

Macro-Financial Stability in Central, Eastern and Southeastern Europe

September 14-18, 2015

Joint Vienna Institute
Mariahilfer Strasse 97
1060 Vienna

Scientific Coordinators

Markus Eller and Antje Hildebrandt, OeNB, Foreign Research Division
Reiner Martin, ECB, Macro-Financial Linkages Division

Program

Monday, September 14, 2015

- 08:30 **Registration** (Room 600B)
Tatiana Arnhold, Joint Vienna Institute, Program Officer
- 09:00 **Welcome**
Norbert Funke, Joint Vienna Institute, Director
- Introduction to the seminar**
Peter Backé, OeNB, Foreign Research Division, Deputy Head
- 09:30 **(L1) Toward a Genuine Economic and Monetary Union –
Main findings from OeNB workshop, September 10-11, 2015**
Andreas Breitenfellner, OeNB, Foreign Research Division
- 09:45 **(L2) Model-based projections for CESEE – How OeNB FORCEEs the future**
Julia Wörz, OeNB, Foreign Research Division
- 11:00 Group photo (JVI residence) and coffee break
- 11:30 **(L3) Economic and financial spillovers to the CESEE region: A GVAR approach**
Martin Feldkircher, OeNB, Foreign Research Division
- 12:30 Welcome reception (Intercity Hotel)
- 14:30 **(L4) The econometrics of exchange rates: Recent developments and ongoing challenges**
Florian Huber, OeNB, Foreign Research Division
- 15:30 Coffee break
- 15:45 **(L5) OeNB Euro Survey: Macro-financial stability from the micro-data perspective**
Thomas Scheiber, OeNB, Foreign Research Division
- 17:15 **Close of day**

Tuesday, September 15, 2015

- 09:00 **(L6) Practical obstacles to NPL resolution in CESEE**
Carl Chastenay, The World Bank – Vienna Financial Sector Advisory Centre
- 10:00 Coffee break
- 10:30 **(L7) Assessment of short- to medium-run macro-financial risks in CESEE in practical terms**
Thomas Reininger, OeNB, Foreign Research Division
- 12:30 Lunch
- 14:00 **(L8) Evaluation of systemic financial sector risks and CESEE exposure of Austria**
Michael Sigmund, OeNB Financial Stability and Macroprudential Supervision Division
- 15:30 Coffee break
- 15:45 **(L9) Caps on loan-to-value (LTV) ratio: The case of CESEE countries**
Adam Gersl, JVI
- 17:00 **Close of day**

Wednesday, September 16, 2015

- 09:00 **(L10) Institutional aspects of financial stability: why fiscal space matters?**
Ludovít Ódor, Council for Budget Responsibility, Slovakia
- 10:30 Coffee break
- 11:00 **(L11) Lessons learned from NPL resolution in euro area countries**
Reiner Martin, ECB, Macro-Financial Linkages Division
- 12:30 Lunch
- 14:00 **(L12) Banking sector stress tests and macroprudential policy assessment**
Reiner Martin, ECB, Macro-Financial Linkages Division
- 16:00 Coffee break
- 16:15 **Group work: Introduction**
Negotiating a macro-financial adjustment program
Two country cases: Slovenia (euro area), Bulgaria (EU, but not euro area)
Reiner Martin, Markus Eller and Antje Hildebrandt
- 17:00 **Close of day**
- 19:00 Joint dinner (Glacis Beisl)

Thursday, September 17, 2015

09:00	Group work: Preparation (facilitated by: Reiner Martin, Markus Eller and Antje Hildebrandt)
10:30	Coffee break
11:00	Group work: 1st round of negotiations
12:30	Lunch
13:30	Group work: Preparation
15:30	Coffee break
16:00	Group work: 2nd round of negotiations
17:30	Close of day

Friday, September 18, 2015

09:30	Group work: Final round of negotiations and conclusions
11:30	Coffee break
11:45	Course evaluation and feedback
12:00	Close of seminar

Venue: Joint Vienna Institute
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This program is subject to change