Macro-Financial Stability in Central, Eastern and Southeastern Europe

October 10-14, 2016

Joint Vienna Institute
Mariahilfer Strasse 97
1060 Vienna

Scientific Coordinators
Markus Eller, OeNB, Foreign Research Division
Reiner Martin, ECB, Macro-Financial Linkages Division

Program

Monday, October 10, 2016

08:30  Registration (Room 600B)
       Maksym Dutsyak, JVI, Program Officer

09:00  Welcome
       Thomas Richardson, JVI, Director

       Introduction to the seminar
       Peter Backé, OeNB, Foreign Research Division, Deputy Head

09:30  (L1) OeNB approaches to forecasting macroeconomic developments in CESEE
       Julia Wörz, OeNB, Foreign Research Division

10:30  Coffee break

11:00  (L2) The analysis of economic and financial spillovers
       Martin Feldkircher, OeNB, Foreign Research Division

12:15  Welcome lunch (Nowak)

14:00  (L3) OeNB Euro Survey: Macro-financial stability from the micro-data perspective
       Thomas Scheiber, OeNB, Foreign Research Division

15:00  Coffee break

15:30  (L4) Understanding the drivers of capital flows into the CESEE countries
       Markus Eller, OeNB, Foreign Research Division

16:30  (L5) The econometrics of exchange rates: Recent developments and ongoing challenges
       Florian Huber, Vienna University of Economics and Business

17:30  Close of day
Tuesday, October 11, 2016

09:00 (L6) The role of fiscal policy for macroeconomic and financial stability considerations
Jarmila Botev, OECD, Economics Department

10:30 Coffee break

11:00 (L7) Practical obstacles to NPL resolution in CESEE
Karlis Bauze, The World Bank – Vienna Financial Sector Advisory Centre

12:30 Lunch

13:30 (L8) Assessment of short- to medium-run macro-financial risks in CESEE in practical terms
Thomas Reininger/Mathias Lahnsteiner, OeNB, Foreign Research Division

15:30 Coffee break

16:00 (L9) Global disinflation in an era of constrained monetary policy
(reflects chapter 3 of the IMF World Economic Outlook, October 2016)
Zsoka Koczan, IMF, Research Department

17:30 Close of day

Wednesday, October 12, 2016

09:00 (L10) Caps on loan-to-value (LTV) ratio: The case of CESEE countries
Adam Gersl, JVI

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 Group photo (JVI residence) and 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
Country cases: Bulgaria, Portugal, Slovenia
Reiner Martin (ECB), Markus Eller and Maria Silgoner (both OeNB)

17:00 Close of day

19:00 Joint dinner (Glacis Beisl)
Thursday, October 13, 2016

09:00  Group work Preparation  
(facilitated by: Reiner Martin, Markus Eller and Maria Silgoner)

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, October 14, 2016

09:30  Group work: Final round of negotiations and conclusions

11:30  Course evaluation and feedback

12:00  Close of seminar

Venue:  Joint Vienna Institute  
1060 Vienna, Mariahilfer Strasse 97

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This program is subject to change