

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

Contact: **Oesterreichische Nationalbank**
1090 Vienna, Otto-Wagner-Platz 3
Phone: (+43-1) 404 20-5243
E-mail: Romana.Lehner@oenb.at

This program is subject to change