

Macro-Financial Stability in Central, Eastern and Southeastern Europe

October 9-13, 2017

Joint Vienna Institute
Mariahilfer Strasse 97
1060 Vienna

Course Directors

Markus Eller, OeNB, Foreign Research Division
Reiner Martin, ECB, Macprudential Policy Division

Program

Monday, October 9, 2017

- 08:30 **Registration** (Room 600B)
Maksym Dutsyak, JVI, Program Officer
- 09:00 **Welcome**
Holger Flörkemeier, JVI, Deputy 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 (*Depot, Andreasgasse 7*)
- 14:00 **(L3) Fintechs and their emergence in banking services in CESEE**
Caroline Stern, VP Bank, Liechtenstein
- 15:00 **(L4) How have resource-driven economies coped with the oil price slump?**
Stephan Barisitz, OeNB, Foreign Research Division
- 16:00 Coffee break
- 16:30 **(L5) Current account and exchange rate misalignments in CESEE**
Mariarosaria Comunale, Bank of Lithuania
- 17:30 **Close of day**

Tuesday, October 10, 2017

- 09:00 (L6) **The role of fiscal policy for macroeconomic and financial stability considerations**
Jarmila Botev, OECD, Economics Department
- 10:00 (L7) **Sovereign debt structure in CESEE and its macro-financial risk implications**
Markus Eller, OeNB, Foreign Research Division
- 11:00 Coffee break
- 11:30 (L8) **Structural policies: Does one size fit all?**
Andreas Breitenfellner, OeNB, Foreign Research Division
- 12:30 Group photo (*JVI residence*), Lunch
- 14:00 **Introduction to the group work "Negotiating a macro-financial adjustment program"**
Country cases: Croatia and Slovenia
Reiner Martin (ECB) and Markus Eller (OeNB)
- 14:45 **Group work: meetings of national teams & international institutions**
- 15:30 Coffee break
- 16:00 **Interim plenary meeting** *Slovenia*
- 16:45 **Interim plenary meeting** *Croatia*
- 17:30 **Close of day**

Wednesday, October 11, 2017

- 09:00 (L9) **OeNB Euro Survey: Macro-financial stability from the micro-data perspective**
Thomas Scheiber, OeNB, Foreign Research Division
- 10:00 (L10) **Comparing market power at home and abroad: Evidence from Austrian banks and their subsidiaries in CESEE**
Michael Sigmund, OeNB, Financial Stability and Macroprudential Supervision Division
- 11:00 Coffee break
- 11:30 (L11) **Identifying and assessing macro-financial risks in CESEE**
Mathias Lahnsteiner / Thomas Reininger, OeNB, Foreign Research Division
- 13:00 Lunch
- 14:00 **Group work: Meetings of the sub-teams by country** (banking supervision/financial stability, monetary policy, fiscal policy, structural policy)
- 15:30 Coffee break
- 16:00 **Interim plenary meeting** *Croatia*
- 16:45 **Interim plenary meeting** *Slovenia*
- 17:30 **Close of day**
- 19:00 Joint dinner (*Fuhrgassl-Huber*, start with bus from JVI at 18:30)

Thursday, October 12, 2017

- 09:00 **(L12) Practical obstacles to NPL resolution in CESEE**
Karlis Bauze, The World Bank – Vienna Financial Sector Advisory Centre
- 10:00 **(L13) The role of asset management companies (AMCs) in NPL resolution**
Reiner Martin, ECB, Macroprudential Policy Division
- 11:00 Coffee break
- 11:30 **(L14) Stamp€: Stress-test analytics for macroprudential purposes**
Reiner Martin, ECB, Macroprudential Policy Division
- 13:00 Lunch
- 14:00 **Group work: Meetings of the sub-teams by country**
- 15:30 Coffee break
- 16:00 **Interim plenary meeting *Slovenia***
- 16:45 **Interim plenary meeting *Croatia***
- 17:30 **Close of day**

Friday, October 13, 2017

- 09:00 **Group work: Finalization of draft memorandum of understandings (MoUs)**
- 10:15 Coffee break
- 10:30 **Closing plenary meeting *Croatia***
- 11:30 **Closing plenary meeting *Slovenia***
- 12:30 **Course evaluation and feedback**
- 13:00 **Close of seminar**

Venue: Joint Vienna Institute
1060 Vienna, Mariahilfer Strasse 97

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This program is subject to change