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, Macroprudential 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, Macropuadrential Policy Division

11:00  Coffee break

11:30  (L14) Stamp€: Stress-test analytics for macroprudential purposes
       Reiner Martin, ECB, Macropuadrential 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

Contact: Oesterreichische Nationalbank
         1090 Vienna, Otto-Wagner-Platz 3
         Phone: (+43-1) 404 20-7014
         E-mail: Romana.Lehner@oenb.at

This program is subject to change