

November 2019

CESEE Research Update

Foreign Research Division

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The CESEE Research Update is released quarterly by the Foreign Research Division of the Oesterreichische Nationalbank (OeNB). The aim of this newsletter is to inform readers about OeNB analysis and research output on Central, Eastern and Southeastern Europe (CESEE) as well as past and forthcoming CESEE-related events.

Foreign Research Division
OeNB

Highlight of this Issue



East Jour Fixe

The OeNB's 85th East Jour Fixe: Ukraine: political, economic and migration challenges

In cooperation with the National Bank of Ukraine

The Oesterreichische Nationalbank (OeNB) organized its 85th East Jour Fixe in cooperation with the National Bank of Ukraine (NBU). The event, which took place at the OeNB in Vienna on September 12, 2019, focused on Ukraine, a country that held both presidential and parliamentary elections this year. Against the backdrop of political change, the East Jour Fixe assessed Ukraine's current macroeconomic situation and the challenges ahead. Invited speakers provided insights into the peace process concerning parts of Eastern Ukraine, the country's reform progress, the importance of sound governance for economic growth as well as monetary policy and financial stability. The event also discussed migration, which is an important issue for Ukraine and Central, Eastern and Southeastern Europe (CESEE) at large.

Reflecting the cooperation of the two organizing central banks, the workshop was opened by OeNB and NBU representatives. In her introduction, Doris Ritzberger-Grünwald, Director of the OeNB's Economic Analysis and Research Department, pointed to the successes the reform process in Ukraine has achieved so far, mentioning inter alia the transformation of the NBU into a modern and independent central bank, macroeconomic stabilization and important reform steps that have taken place since 2014. However, she interpreted this year's election results as a sign that Ukrainians are not yet satisfied with what has been achieved so far. She explained that it was only reasonable for this event to focus on looming challenges in Ukraine by highlighting some of them: the unresolved conflict in parts of Eastern Ukraine, low FDI inflows against the background of the necessary strengthening of the rule of law, and a very high level of nonperforming loans (NPLs). In his introductory statement, NBU Deputy Governor Dmytro Sologub shared his thoughts on the situation in his country by partly complementing some issues raised by Ritzberger-Grünwald. He emphasized some of the achievements that have been made in recent years despite very difficult circumstances, stressing the importance of prudent fiscal and monetary policy and the role of Ukraine's flexible exchange rate. He named the gas sector as one of the key reform areas where change has been significant. Among the main challenges, in his view, will be preventing the reversal of what has been achieved so far and overcoming vested interests. Given external risks, further cooperation with the International Monetary Fund (IMF) will be vital for Ukraine. Regarding emigration, Sologub said he did not expect the current pattern to change and for him, this issue was a longterm policy challenge.

Rémi Duflot, Deputy Head of the Office of the Special Representative of the OSCE Chairperson in Office in Ukraine and in the Trilateral Contact Group, gave a keynote speech on the challenge of peace from the perspective of the Minsk negotiations. As a starting point, he explained the origins and the functioning of the Minsk process and presented some striking figures on the nongovernment controlled area (NGCA) in the Donbas region, also with regard to the prevailing humanitarian situation. He remarked that the different narratives of the conflict complicated its resolution and referred to empirical research that could help discriminate between possible and unrealistic narratives. Duflot pointed out that according to a SOCIS nationwide survey published in May 2019, 62% of respondents see the conflict as the most pressing issue affecting people's lives. Yet, the U.N. Social Cohesion and Reconciliation (SCORE) survey shows how far views diverge among the population on both sides of the contact line regarding the granting of a special status to the NGCA (a core issue under the Minsk agreements) and that the different views are sometimes even selfcontradictory. Duflot noted that "such confusion was likely the result of a lack of public pedagogy on this important topic." One of the most urgent issues for the OSCE is to restore connectivity between the NGCA and the governmentcontrolled area. Other priority challenges include stabilizing the security situation and reactivating political discussions. Progress on these matters would help building a convincing case for investors in the government controlled area in the Donbas region, which is one of the declared objectives of the new Ukrainian government.

In the ensuing discussion, the Ukrainian Ambassador to Austria stressed Ukraine's sensitivity with regard to the nature of the conflict and underlined the need for caution in using terminology. Moreover, discussions of the nexus between EU sanctions on Russia and the Minsk agreements concluded that full implementation of the agreements (and, in turn, a lifting of sanctions) was likely to be still a long way off, which was in itself a reason for intensifying resolution efforts.

The first session chaired by Helene Schuberth, Head of the OeNB's Foreign Research Division, dealt with Ukraine's economic challenges. The first speaker in this session, Olena Bilan, Chief Economist at Dragon Capital (a Ukrainian investment bank), reviewed the reform progress. After providing detailed information on some





key reform areas (banking system and NBU transformation, business deregulation, gas sector reform and measures in the fight against corruption), she concluded that the reform progress over the period from 2014 to 2018 was noteworthy, but not sufficient to change the perception foreign investors have of the country. Key obstacles to foreign investment – widespread corruption, lack of trust in the judiciary, and the influence of oligarchs – were not sufficiently addressed. There is hope, however, because the political setup after the elections has been conducive to fulfilling an ambitious reform agenda. The envisaged land reform, in particular, is viewed as transformational for Ukraine, given its potential to attract sizable capital inflows and markedly boost GDP growth. One of the key challenges is to overcome vested interests and resist pressures from oligarchs. In response to a question by the chair, Bilan stressed that the IMF played a major role in pushing for anticorruption measures. Dimitar Bogov, Regional Lead Economist for Eastern Europe and Caucasus at the European Bank for Reconstruction and Development (EBRD), started his presentation by pointing to the great divergence in economic development between Ukraine and Poland. While at the onset of transition, the two countries had been at the same level, economically speaking, now, 30 years later, Poland is three times richer than Ukraine. He contrasted the comprehensive reforms undertaken in Poland with the lack of political will to reform in Ukraine. The lack of reforms led to a significant governance gap between Ukraine and Poland, as worldwide governance indicators show. Against this background, Bogov elaborated on why governance was important for economic growth. He also presented

some results from recent analytical work carried out at the EBRD, which shows that closing half the gap in the quality of Ukraine's economic institutions relative to the G7 would yield a sizable growth dividend. At the end of his presentation, he presented a list on what remains to be done in Ukraine, e.g. guaranteeing and respecting the independence of the NBU or privatizing stateowned enterprises and stateowned banks.

Sergiy Nikolaychuk, Director of the NBU's Monetary Policy and Economic Analysis Department,¹ focused on challenges for monetary policy and financial stability in Ukraine. By way of introduction, he pointed to the disinflation path and declining tensions in the Ukrainian financial sector. Then he presented a risk map for the banking sector. One risk that deserves particular attention is the legal risk that emanates from a number of controversial court rulings on the nationalization of Privatbank. In this regard, Nikolaychuk pointed to NBU efforts and the strong position of the IMF, which will help keep the situation stable. Regarding the economic recovery, he stressed that other policies than monetary policy (i.e. structural policies) should be used to achieve higher growth. External vulnerabilities are still a challenge, but – on the positive side – these have disciplined Ukrainian authorities to maintain prudent policies. Very high NPLs represent a further challenge as they put a drag on lending. Moreover, Nikolaychuk pointed out that structural rigidities and supplyside constraints in the real economy affect monetary policy through various channels.

The three presentations triggered several interesting comments and questions from the audience: The relation between the new Ukrainian president and the oligarch Ihor Kolomoisky was debated, but the debate remained inconclusive. The notion of macroeconomic stabilization was questioned with reference to very high real interest rates. The EU Association Agreement and the Deep and Comprehensive Free Trade Agreement (DCFTA) were characterized as being important background elements.

The second session, chaired by NBU Deputy Governor Dmytro Sologub, dealt with migration. Matthias Lücke, Senior Researcher at the Kiel Institute for the World Economy and member of the German Advisory Group

¹ Later in September, Sergiy Nikolaychuk became Deputy Minister at the Ministry of Economic Development, Trade and Agriculture of Ukraine.



Ukraine, presented preliminary research findings on labor migration from Ukraine since 2014. When assessing the scope of emigration from Ukraine, a key issue is to differentiate between seasonal or temporary migration and permanent migration. According to a conservative estimate, around two million Ukrainian emigrants (still) interacted with the Ukrainian economy in 2017. Approximately threequarters of these emigrants live in the EU. In fact, there has been a remarkable shift in destination countries, with a sharp increase in the numbers of Ukrainian migrants in Poland and a decline in Russia. After providing further details on migrants from Ukraine, Lücke elaborated on the macroeconomic effects of migration and remittances, pointing out that those working abroad sustained the livelihoods of at least two million Ukrainians and their dependents. Moreover, he characterized sizable remittance inflows as a stable source of foreign exchange earnings. Regarding the impact of emigration on wages in Ukraine, Lücke concluded that it is unlikely that emigration has had a

Strzelecki, Economic Expert at Narodowy Bank Polski (NBP), presented analytical work on the contribution of immigration from Ukraine to economic growth in Poland. This analysis was motivated by the rapid increase in the numbers of Ukrainian immigrants to Poland. Labour Force Survey (LFS) data, however, do not show the full extent of immigration because they only cover persons who have been present in Poland for more than one year and because immigrants show low response rates. This is why *Strzelecki* and his NBP coauthors estimated the average annual number of employed

immigrants to Poland. After applying a decomposition exercise, they concluded that the contribution of immigration to Polish GDP for the period from 2014 to 2018 amounted to 10% and helped stabilize labor supply in this period. *Strzelecki* saw the potential for the further growth of migration from Ukraine as limited as the Ukrainian economy is improving and the country's workingage population is shrinking. He also pointed to the many similarities that exist between Ukrainian immigration to Poland and Polish emigration to Great Britain and Germany.

Anna Raggl, Senior Economist at the OeNB, brought in a regional perspective on migration based on OeNB Euro Survey data focusing on the question of how the quality of public services shapes migration intentions in CESEE. *Raggl* highlighted that the CESEE countries recorded considerable out-migration in past decades. Together with unfavorable demographic developments, this adds up to a strong decline in working-age population. According to OeNB Euro Survey data collected in the fall of 2018, 9% of the working-age population in CESEE intend to move abroad within the next year. Factors closely related to individual migration intentions are age and gender, family characteristics, unemployment and networks. Yet, the presented analysis also revealed that people's dissatisfaction with public services plays a role in shaping migration intentions. For policymakers this means that improving the quality of public services can reduce emigration pressures and might incentivize re-migration and immigration.

After the three presentations, the speakers and participants discussed the possible impact of changes in German immigration policies on labor migrant flows from Ukraine. Although the discussants agreed that they did not have in-depth background knowledge on planned changes, the overall tenor was that they expected their impact to be rather limited in this context.

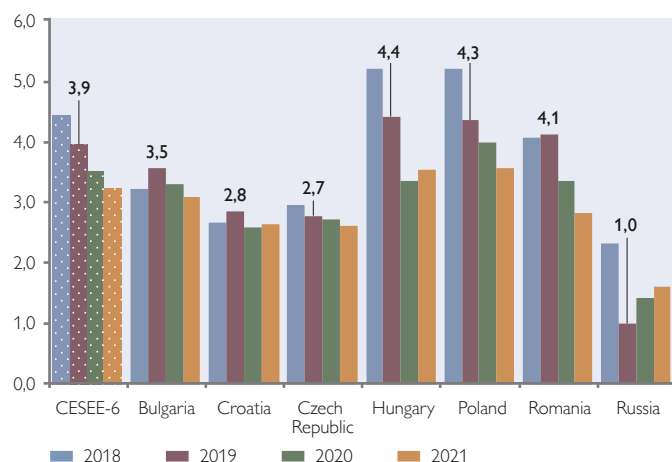
The presentations and the workshop program are available at https://www.oenb.at/en/Calendar/2019/2019_09_12_east_jour_fixe_85.html

OeNB's CESEE outlook: CESEE-6 show strong investment momentum in 2019 followed by softening growth dynamics – subdued growth continues in Russia

Economic growth in the **CESEE-6 countries (Bulgaria, Croatia, the Czech Republic, Hungary, Poland, Romania)** is expected to weaken from 4.4% in 2018 to 3.9% in 2019. For 2020 and 2021, we project a further slowdown to 3.5% and 3.2%, respectively. Despite some deceleration, private consumption growth will remain strong over the next years. Growth of gross fixed capital formation is expected to develop very dynamically in 2019, before slowing down thereafter. In line with weaker projections for euro area import growth, CESEE-6 export growth will lose steam in 2019 but will, in parallel with accelerating euro area import growth, gain speed later. CESEE-6 import growth is also forecast to moderate somewhat in 2019, but will recover in both 2020 and 2021. Among the CESEE-6, Croatia and the Czech Republic will record the lowest economic growth in 2019, while Hungary and Poland will post the highest growth rates. The growth differential of the CESEE-6 countries vis-à-vis the euro area will widen to 2.8 percentage points in 2019 (compared to 2.5 percentage points in 2018), before decreasing to 2.3 percentage points in 2020 and 1.8 percentage points in 2021. Risks mainly stem from the external environment and are tilted to the downside.

GDP projections for CESEE-6

year-on-year growth in %



Source: OeNB-BOFIT October 2019 projections, Eurostat, Rosstat.

Despite some moderation over the projection horizon, private consumption growth will generally remain strong

in the CESEE-6. One key factor contributing to this development is certainly the remarkable labor market situation featuring record-low unemployment rates. Furthermore, policymakers in the CESEE-6 countries have implemented (or plan to implement) more or less expansionary policy measures targeting consumers, which provides an additional boost to private consumption growth. Only in Bulgaria, where – apart from a high base effect – consumer mood has been leveling off somewhat in the course of 2019, do we observe a sharp drop in private consumption growth in 2019. We expect that public consumption growth will develop for the full year of 2019 as it did in the first half of 2019. After that, we forecast some moderation in all CESEE-6 countries, which will be largely driven by consolidation needs.

In most CESEE-6 countries, i.e. in Croatia, Hungary, Poland and Romania, gross fixed capital formation is expected to be very strong in 2019 but to lose steam thereafter. In Hungary, for instance, growth rates exceeded 19% year on year in the first half of 2019 (after coming to 16.5% for the full year of 2018). We expect growth rates in Hungary to moderate only slightly to 16.2% for the full year of 2019, before decreasing further to below 7% in 2020. In Croatia, investment growth is projected to more than double to 8.5% in 2019 (from 4.1% in 2018), and to decelerate both in 2020 and 2021. In general, accelerated investment activity in 2019 has been largely driven by a strong use of EU funds within the EU's multiannual financial framework for the period from 2014 to 2020. However, funds are available for up to two more years after the end of a funding period. To our knowledge, some countries (particularly Hungary) will have invested most of the available funds by end-2019, whereas other countries (e.g. Croatia) will still have a large scope for using funds from the current framework. Therefore, we expect the strong impact of EU funds on investment growth to prevail in some of the CESEE-6 countries over the forecast horizon. In Hungary and Romania, investment growth is also supported by elevated (residential) construction activity. We expect construction activity to generally remain buoyant in the CESEE-6 over the projection horizon, given strong

demand for residential construction largely due to favorable income prospects as well as supportive financing conditions and housing subsidies in some countries. In Bulgaria and the Czech Republic, by contrast, gross fixed capital formation is expected to drop significantly in 2019 compared to 2018, as has already been indicated by weak results for the first half of 2019. Apart from a base effect, the weakening in investment activity can be largely explained by deteriorating export prospects, which made investors more reluctant to invest. For both 2020 and 2021, however, we expect fixed investment growth to recover somewhat in Bulgaria and the Czech Republic.

For 2019, we project slumping export growth, on average, in the CESEE-6, which is in line with weakening import growth projections for the euro area. Export growth will be particularly subdued in the Czech Republic, Poland and Romania (and will remain unchanged in Hungary) in 2019. The pattern is somewhat different for Bulgaria and Croatia, where export growth will accelerate in 2019 compared to 2018. In both countries, base effects play a role. Furthermore, in Bulgaria, we see some orientation toward export markets outside the euro area, and in Croatia, export growth has been supported by another good tourist season. In all CESEE-6 countries except in Croatia, import growth will moderate in line with weaker domestic demand in 2019. In some countries, especially in Bulgaria and the Czech Republic, imports will gain speed after that. For Poland and Romania, we expect import growth to weaken over the projection horizon, while import growth is forecast to remain robust in Hungary throughout all three years.

In 2018, the contribution of net exports to growth was negative in all CESEE-6 countries. This picture will change in 2019. In fact, we expect the contribution of net exports to turn positive in Bulgaria and the Czech Republic, to become neutral in Poland, and to narrow in Croatia and Hungary. Only for Romania we expect a widening of the gap. For the remainder of the forecast horizon, we expect a further improvement of net contributions in most countries along with a recovery in export growth.

Risks to our CESEE-6 forecast are mainly due to external developments that cause a high degree of uncertainty in several areas. Certainly, growth of the world economy, in general, or of the euro area economy, in particular, could turn out higher (lower) than assumed

in our baseline scenario and would thus translate into higher (lower) growth prospects of the CESEE-6 countries. In our overall risk assessment, however, we conclude that the risks to global economic growth and to euro area growth – and eventually to our CESEE-6 projections – are slightly tilted to the downside: there is still a high risk that trade tensions between the U.S.A. and its major trading partners will escalate further; there are still many uncertainties regarding the conditions under which the U.K. will leave the EU and new geopolitical risks in the Middle East are emerging. Major domestic risks are predominately related to the developments in the CESEE-6 labor markets. Labor shortage is omnipresent not only in all countries but also in almost all sectors. While current labor shortages are factored into our baseline, they could become more pronounced, which would tilt the CESEE-6 countries' risk profile to the downside. Furthermore, a number of sector-specific risks prevail in some CESEE-6 countries, especially related to the automotive sector.

For **Russia**, we forecast GDP to grow by 1.0% in 2019 and to recover slightly to 1.8% in 2020, before reverting to a growth rate of 1.6% in 2021. Fluctuations in global commodity markets continue to influence the pace of Russia's economic expansion, although the country has ample fiscal buffers to sustain even a significant decline in export prices. Our first basic assumption is that Russia will continue to pursue its current economic policies, which are geared to achieving macroeconomic stability and economic independence. This implies restrained growth in public sector expenditures, the accumulation of excess revenues in the National Welfare Fund, and a continuation of the central bank's inflation targeting. Economic independence implies favoring domestic products and services over imports as well as maintaining policies that restrict imports. Our second basic assumption relates to global oil prices. Additionally, we assume that there will be no major shifts in EU-Russia or U.S.A.-Russia relations. While the current sanctions regime is expected to remain in place, we do not see either side impose new wide-ranging restrictive measures or remove existing ones.

Upside and downside risks to the Russian forecast are relatively balanced. However, large changes in the price of Russia's top export commodity remain hugely important. Any significant rise or drop in crude oil prices will be reflected in the exchange rate of the Russian

ruble, thereby affecting Russia's financial markets, cost of investment funding and net exports. The sanctions imposed by the West have had a distinctly negative impact, particularly on Russia's financial markets. Amid the ever-present risk of a flare-up in geopolitical tensions, new sanctions or threats of new sanctions would undoubtedly have a negative, albeit relatively small, impact on Russia's medium-term growth outlook. We expect government expenditure and fixed investment to grow modestly. If the government budget rule is relaxed or a significant share of the National Welfare Fund is used for domestic projects, investment growth could accelerate temporarily toward the end of the forecast horizon.

Industrial capacity utilization remains extremely high and unemployment is historically low, underlining the need for new investments. As in our previous forecasts, the largest source of uncertainty relates to net exports, as forecasting Russian export volumes has proven to be quite a challenge. Changes in import volumes largely depend on domestic demand and import prices which, in turn, depend on the ruble exchange rate.

More information: <https://www.oenb.at/en/Monetary-Policy/focus-area-central-eastern-and-southeastern-europe/economic-review-and-outlook.html>

The impact of labor cost growth on inflation in selected CESEE countries

Study in Focus on European Economic Integration Q4/19 (published shortly)

Under this heading, a study published in the current issue of the OeNB quarterly Focus on European Economic Integration shows how increases in unit labor cost (ULC) are affecting inflation in eight selected countries in Central, Eastern and Southeastern Europe (CESEE). The study finds that the impact of increases in ULC on overall inflation weakened after the global financial crisis. In some countries, there was hardly any pass-through at all from wages to the general price level for several years. There are various factors that may have caused this seemingly paradoxical finding. For instance, international studies suggest that the wage-price link is generally weaker in times of low inflation (or deflation) or recession. The present study confirms this hypothesis for the examined CESEE countries based on a time-varying parameter vector autoregressive model with mixture innovations and stochastic volatility. In addition, however, structural factors that are specific to the CESEE region

may have contributed to a weakening pass-through: The high degree of openness of the examined economies has supported strong international competition, nominal effective exchange rate appreciation and increased imports, which, in turn, has dampened price pressure in the region.

The study also suggests that the pass-through from wages to prices has become stronger again recently. The results for the Czech Republic, for example, show that changes in ULC have had stronger medium-term effects on inflation since about 2015 than prior to the crisis. Recent developments in the region suggest that the wage pass-through is intensifying again in other CESEE countries as well. While inflation is still moderate in most CESEE countries, the strong wage increases observed over the last years now appear to be beginning to feed through to inflation rates, contributing to the observed rise in inflation.

OeNB Euro Survey

The OeNB Euro Survey of households has been conducted since 2007 in ten Central, Eastern and Southeastern European (CESEE) countries. With a strong focus on exploring different dimensions and drivers of currency holdings and households' saving and borrowing behavior, the OeNB Euro Survey additionally

provides information on various aspects of financial literacy of CESEE households. **The main results of the survey have recently been updated with 2018 data and can be found at** <https://www.oenb.at/en/Monetary-Policy/Surveys/OeNB-Euro-Survey.html>.



Focus on European Economic Integration Q3/19 – latest issue [\(full version\)](#)

30 years of transition

Introductory remarks

30 years of transition: united in diversity

Ewald Nowotny

A tribute to 30 years of transition in CESEE

Peter Backé, Iikka Korhonen, Doris Ritzberger-Grünwald, Laura Solanko

30 years of East-West integration in Europe:

reflections on what we have learned and on challenges ahead

Michael Landesmann

The price of unity: the transformation of Germany and Eastern Europe after 1989

Philipp Ther

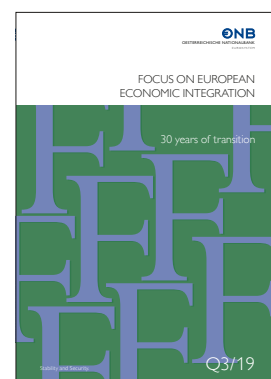
Studies

The impact of housing markets on banks' risk-taking behavior: evidence from CESEE

Elona Dushku, Antje Hildebrandt, Erjona Suljoti

The use of euro cash in CESEE and the role of euro adoption expectations

Thomas Scheiber



Save the Date

Conference on European Economic Integration (CEEI) 2019

Looking back on 30 years of transition – and looking 30 years ahead

organized by the Oesterreichische Nationalbank (OeNB)

November 25 and 26, 2019

Vienna Marriott Hotel

Parking 12a, 1010 Vienna, Austria

CONFERENCE ASPECTS

Thirty years ago, in 1989, the Iron Curtain was lifted. To commemorate this historic event, the OeNB's CEEI 2019 will explore key questions about transition in Central, Eastern and Southeastern Europe (CESEE):

What have the last 30 years accomplished? We will look at successes and shortcomings of this historic transformation, the impact of political and global factors, and the lessons to be learned from fast progress in the emerging economies in Asia.

What can we expect in the next 30 years? We will discuss the urgent challenges for monetary and financial stability as well as the long-term determinants of economic growth in CESEE: factors like climate change and demographic trends.

More information and program: https://www.oenb.at/en/Calendar/2019/2019_11_25_25_ceei.html

Announcement I

KLERS Klaus Liebscher Economic Research Scholarship

The Oesterreichische Nationalbank (OeNB) has established a new research scholarship: the **“Klaus Liebscher Economic Research Scholarship.”** This scholarship program gives outstanding researchers the opportunity to contribute their expertise to the research activities of the OeNB's Economic Analysis and Research Department by providing remunerated consultancy services. The scholarship program targets Austrian and international experts with a proven research record in economics, finance or financial market stability who are interested in broadening their research experience and expanding their personal research networks. Given the OeNB's strategic research focus on Central, Eastern and Southeastern Europe (CESEE), another key field of research might be the analysis of economic developments in the CESEE region. The program provides for an honorarium that depends on the length of the respective research project (max. EUR 10,000).

Please note that applicants need to be in active employment with their home institution. Eligible candidates must hold a PhD or equivalent degree and must have published work and conducted scientific research in the fields defined in the call for scholarship applications. Applicants may be of any nationality and there is no age limit. Employees of the European Central Bank (ECB) or other central banks within the European System of Central Banks (ESCB) are not eligible for the Klaus Liebscher Economic Research Scholarship. ESCB employees may consider the options available under the ESCB's External Work Experience (EWE) scheme or the Schuman Programme.

For more information, please visit the OeNB's website at https://www.oenb.at/en/About-Us/Research-Promotion/scholarships_and_awards/klaus_liebscher_economic_research_scholarship.html or contact us by e-mail at scholarship@oenb.at.

Announcement II

OeNB's conference volume “How to Finance Cohesion in Europe”

Edited by Ewald Nowotny, Governor, Doris Ritzberger-Grünwald, Director and Helene Schuberth, Head of Division, Oesterreichische Nationalbank, Austria

How can financial flows help the EU fulfil its mandate to promote economic, social and territorial cohesion, and solidarity among Member States enshrined in the EU Treaty? Dissecting the complexity of cohesion, this book examines the factors that matter most for the functioning of the Economic and Monetary Union and for the income convergence of Central, Eastern and Southeastern European (CESEE) countries.

This insightful and timely book brings together central bankers, policy makers and academics to discuss how to best advance and fund the catching-up process of the euro area and in CESEE. Focusing on a modern understanding of industrial policy – which fosters skills, innovation and infrastructure – contributors highlight how the EU's regional policy can better meet persistent investments needs.

Critical and comprehensive, this book is crucial reading for researchers at all levels focusing on policy reform in emerging European economies. Central bankers and policy experts in public or international organizations will also benefit from this book's contemporary perspective on monetary and industrial policies.

More information: <https://www.e-elgar.com/shop/how-to-finance-cohesion-in-europe>

Upcoming Events

The following events are organized by the OeNB and cover CESEE relevant topics.

Please note that attendance is by invitation only. If you are interested in participating in one or more of the events, please send an e-mail to event-management@oenb.at.

November 25–26, 2019	Conference on European Economic Integration 2019: “Looking back on 30 years of transition – and looking 30 years ahead” (by invitation only)
December 9–10, 2019	17 th ESCB Emerging Markets Workshop 2019 organized by the Oesterreichische Nationalbank (by invitation only)
May 7–8, 2020	47 th Economics Conference: „The EU's “Northern” Enlargement 25 Years on: A Comparative Stocktaking and Outlook“ in cooperation with the SUERF, the Suomen Pankki, the Sveriges Riksbank and the Norges Bank (by invitation only)

OeNB Courses at the Joint Vienna Institute (JVI) 2019

For further details see: [Course Schedule 2019](#)

November 27–29, 2019	Financial Translation and Editing: New Skills for New Challenges
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OeNB Courses at the Joint Vienna Institute (JVI) 2020

For further details see: [Course Schedule 2020](#)

January 20–24, 2020	Banking Supervision within the Basel Framework (in cooperation with the Deutsche Bundesbank and the JVI)
March 2–6, 2020	Financial Education
March 9–13, 2020	Monetary Policy Implementation (in cooperation with the Deutsche Bundesbank and the JVI)
March 30–April 3, 2020	HR Issues and Compliance (in cooperation with the Deutsche Bundesbank)
May 11–15, 2020	Challenges for Candidate and Potential Candidate Countries in the EU and EMU Accession Process (in cooperation with the Austrian Federal Ministry of Finance and the European Central Bank)
June 15–18, 2020	Financial Stability and Supervisory Stress Testing for Banking Systems
September 7–11, 2020	Economic Integration: European Union and Eurasian Economic Union (in cooperation with the Austrian Federal Ministry of Finance)
October 12–21, 2020	Macrofinancial Stability in Central, Eastern and Southeastern Europe (in cooperation with the JVI)
November 2–4, 2020	Cash Circulation and Payment Systems in Austria

November 23–27, 2020	Monetary and Financial Statistics Collected and Compiled by the ESCB
January 20–24, 2020	Banking Supervision within the Basel Framework together with the Deutsche Bundesbank and the JVI
March 2–6, 2020	Financial Education
March 9–13, 2020	Monetary Policy Implementation together with the Deutsche Bundesbank and the JVI
March 30–April 3, 2020	HR Issues and Compliance together with the Deutsche Bundesbank
May 11–15, 2020	Challenges for Candidate and Potential Candidate Countries in the EU and EMU Accession Process together with Austrian Federal Ministry of Finance and European Central Bank
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October 12–21, 2020	Macrofinancial Stability in Central, Eastern and Southeastern Europe together with the JVI
November 2–4, 2020	Cash Circulation and Payment Systems in Austria
November 23–27, 2020	Monetary and Financial Statistics Collected and Compiled by the ESCB