



Program

38th Economics Conference Central Banking after the Crisis: Responsibilities, Strategies, Instruments

May 31 and June 1, 2010
Vienna Marriott Hotel
Parkring 12a, 1010 Vienna

Monday, May 31, 2010

8:15 a.m. Registration

9:00 a.m. **Opening remarks and chair:**
Ewald Nowotny
Governor
Oesterreichische Nationalbank

9:30 a.m. **Opening address:**
Werner Faymann
Austrian Federal Chancellor
After the Crisis: Challenges Ahead

Session 1:
Financial Crisis Management and Central Bank Independence

Chair:
Ewald Nowotny
Governor
Oesterreichische Nationalbank

10:00 a.m. **Keynote address:**
Jean-Claude Trichet
President
European Central Bank

10:45 a.m. Coffee break

11:15 a.m. **Michael Bordo**
Professor
Rutgers University
Central Bank Independence and Financial Crisis in History

12:00 noon **Panel 1:**
**Safeguarding Price Stability and Financial Stability:
Complementary or Contradictory Mandates for a Central Bank?**

Moderation and chair:

Ernest Gnan

Head of Division

Oesterreichische Nationalbank

Martin Cihak

Deputy Division Chief

International Monetary Fund

Petra Geraats

Lecturer

University of Cambridge

1:00 p.m. Lunch

2:30 p.m. **Klaus Liebscher Award Ceremony
and Presentation of the Award-Winning Papers**

Max Kothbauer

Vice President

Oesterreichische Nationalbank

Ewald Nowotny

Governor

Oesterreichische Nationalbank

Session 2:

Financial Crises, Monetary Policy Strategies and Instruments

Chair:

Wolfgang Duchatczek

Vice Governor

Oesterreichische Nationalbank

3:00 p.m. **Dietrich Domanski**
Head of Secretariat
Bank for International Settlements
**Exit from Unconventional Monetary Policy Measures
and the Future of Operational Frameworks**

3:45 p.m. **Stefan Gerlach**
Professor
University of Frankfurt
Are the Golden Years of Central Banking Over?

4:30 p.m. Coffee break

5:00 p.m. **Panel 2:**
How Much Risk Can a Central Bank Assume?

Moderation and chair:

Martin Summer

Head of Division

Oesterreichische Nationalbank

Wolfgang Münchau

Associate Editor

Financial Times

Anne C. Sibert

Professor

Birkbeck College, University of London

6:00 p.m. End of session

7:00 p.m. Aperitif

7:30 p.m. Dinner

Kamingespräch

with **Josef Pröll**

Austrian Vice Chancellor and Federal Minister of Finance

Tuesday, June 1, 2010

Session 3:
Central Banking, Financial Stability and Regulation

Chair:

Andreas Ittner

Member of the Governing Board
Oesterreichische Nationalbank

9:00 a.m.

Giovanni Carosio

Member of the Governing Board
Banca d'Italia
**Financial Stability and Macprudential Supervision:
Challenges for Central Banks**

9:45 a.m.

Elena Carletti

Professor
European University Institute, Florence
An Overview of the Crisis: Causes, Consequences and Solutions

10:30 a.m.

Coffee break

11:00 a.m.

Panel 3:

How Should We Deal with Large Financial Institutions in a Crisis?

Moderation and chair:

Peter Mooslechner

Director of Department
Oesterreichische Nationalbank

Urs Birchler

Professor
University of Zurich

Alessandro Profumo

Chief Executive Officer
UniCredit Group

12:00 noon

Buffet lunch

This program is subject to change.

Conference chair:

Ewald Nowotny
Governor
Oesterreichische Nationalbank

Venue:

Vienna Marriott Hotel
Parkring 12a
1010 Vienna

Hotel reception:

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INVITATION

Governor Ewald Nowotny has the pleasure of inviting you to the 38th Economics Conference 2010 of the Oesterreichische Nationalbank entitled “Central Banking after the Crisis: Responsibilities, Strategies, Instruments”.

Date:

Monday, May 31, and Tuesday, June 1, 2010

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Vienna Marriott Hotel
Parkring 12a, 1010 Vienna

The conference documentation will be made available at www.oenb.at during the conference. Papers will be posted as the conference proceeds.

CONFERENCE ASPECTS

Central banks have played a key role in crisis management over the past two years. This has involved virtually all business areas of central banks (monetary policy strategy, operational instruments, financial stability, and payments systems). More in practice than by formal mandate central banks have assumed responsibilities far beyond a narrow mandate of “safeguarding price stability”. This has already shown formal consequences in the design of the European supervisory architecture, which implies a strong role for central banks. This conference investigates systematically (1) how the central banks’ responsibilities, strategies and instruments have evolved during the crisis and (2) what might be the repercussions on our future understanding and formal rules of what central banks should be in charge of.