



Program
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37th Economics Conference
Beyond the Crisis: Economic Policy
in a New Macroeconomic Environment

May 14 and 15, 2009

Thursday, May 14, 2009

- 8:15 a.m. Registration
- 9:00 a.m. **Opening remarks and chair:**
Ewald Nowotny
Governor
Oesterreichische Nationalbank
- Session 1:**
Beyond the Crisis: What Are the Consequences for the Economic Policy Agenda?
- 9:15 a.m. **Werner Faymann**
Austrian Federal Chancellor
The Current Economic Situation – What Way Forward?
- 10:00 a.m. **Arnout H.E.M. Wellink**
President, De Nederlandsche Bank
Chairman, Basel Committee on Banking Supervision
A New Structure for European and Global Financial Supervision
- 10:45 a.m. Coffee break
- 11:15 a.m. **Lucas D. Papademos**
Vice-President
European Central Bank
The “Great Crisis” and Monetary Policy: Lessons and Challenges
- 12:00 noon Lunch

- 2:00 p.m. **Klaus Liebscher Award Ceremony
and Presentation of the Award-Winning Papers**
- Claus J. Raidl**
President
Oesterreichische Nationalbank
- Ewald Nowotny**
Governor
Oesterreichische Nationalbank
- Session 2:
What Are the Lessons from Academic Research for Future Economic Policy?**
- Moderation and chair:
Peter Zöllner
Executive Director
Oesterreichische Nationalbank
- 2:30 p.m. **Panel I: Will We Have to Redraw the Boundaries
between Government and Markets?**
- Josef Falkinger**
Professor
University of Zurich
- Dennis J. Snower**
President
Institute for World Economics, Kiel
- 3:30 p.m. **Panel II: Rethinking Financial Regulation: Policy versus Market Failures**
- Martin Hellwig**
Director
Max Planck Institute for Research on Collective Goods, Bonn
- Javier Suarez**
Professor
Center for Monetary and Financial Studies, Madrid
- 4:30 p.m. Coffee break
- 5:00 p.m. **Panel III: Fixing the Crisis: The Role of Regulation and Monetary Policy**
- Axel Leijonhufvud**
Professor Emeritus
Department of Economics, University of California, Los Angeles
- Adam S. Posen**
Deputy Director
Peterson Institute for International Economics, Washington D.C.
- 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

The Role of Fiscal Policy in the Current Crisis

Friday, May 15, 2009

Session 3:

What Can or Should Be Done at the National Level?

Lessons for Austria

Moderation and chair:

Wolfgang Duchatczek

Vice Governor

Oesterreichische Nationalbank

8:45 a.m. Panel I: To What Degree Can a Small, Open Economy like Austria Be Shielded from Large International Shocks? Strategies for Greater "Shock Resistance"

Karl Aiginger

Director

Austrian Institute of Economic Research

Michael Landesmann

Director of Research

The Vienna Institute for International Economic Studies

9:20 a.m. Panel II: Bank Rescue Packages: The Austrian Experience and Lessons for the Future

Helmut Ettl

Executive Director

Austrian Financial Market Authority

Andreas Ittner

Executive Director

Oesterreichische Nationalbank

Rainer Münz

Head of Research and Development

Erste Group Bank AG

10:10 a.m. Coffee break

- 10:40 a.m. [Panel III: Austria's Focus on Eastern Europe:
A Source for Fragility and Asymmetric Shocks?](#)
- Bernhard Felderer**
Director
Institute for Advanced Studies, Vienna
- Walter Rothensteiner**
Chairman of the Managing Board
Raiffeisen Zentralbank Österreich AG
- Silvia Sgherri**
International Monetary Fund
- 11:30 a.m. [Panel IV: Economic Consequences of the "Great Crisis" for Austrian Businesses
and Employees: How Can Economic Policy Help?](#)
- Markus Beyrer**
Director General
Federation of Austrian Industries
- Erich Foglar**
Acting President
Austrian Trade Union Federation
- Monika Kircher-Kohl**
CEO
Infineon Technologies Austria AG
- Herbert Tumpel**
President
Austrian Federal Chamber of Labour
- [Chair:](#)
Ewald Nowotny
Governor
Oesterreichische Nationalbank
- 12:30 p.m. **Dominique Strauss-Kahn**
Managing Director
International Monetary Fund
[Crisis Management and Policy Coordination:
Do We Need a New Global Framework?](#)
- 1:15 p.m. Buffet lunch
- 2:15 p.m. End of conference

This program is subject to change.

Conference chair:

Ewald Nowotny
Governor
Oesterreichische Nationalbank

Venue:

Vienna Marriott Hotel
Parkring 12a
1010 Vienna

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Please reply to the conference secretariat by April 17, 2009, either by faxing the enclosed reply form with your data or by e-mail.

Governor Ewald Nowotny has the pleasure of inviting you to the 37th Economics Conference 2009 of the Oesterreichische Nationalbank entitled "Beyond the Crisis: Economic Policy in a New Macroeconomic Environment."

Date:

Thursday, May 14, and Friday, May 15, 2009

Venue:

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.

Economists have called the globally benign macroeconomic environment of the two decades up to July 2007 the “Great Moderation.” The financial crisis starting in 2007 and the severe global slowdown of economic activity that followed in its aftermath have raised the question whether what looked like a structural change in the business cycle was really a prolonged period of good luck or the temporary benign result of a bubble. This conference takes a step into the future and discusses to what extent what may enter the economic history books as the “Great Crisis” may have lasting consequences for the role of government versus markets.