

# Research Update

## Economic Analysis and Research Department

### Content

Nobel Laureate Robert Engle discussed systemic risk at the OeNB.....	2
The OeNB property market monitor of October 2015 .....	3
Causes of declining investment activity in Austria.....	3
OeNB's Economic Indicator from August 2015.....	4
10 <sup>th</sup> Conference of the SEEMHN.....	5
Workshop on "The central bank balance sheet in the (very) long run" ....	5
Toward a Genuine Economic and Monetary Union.....	6
13 <sup>th</sup> ESCB Emerging Markets Workshop.....	7
20 <sup>th</sup> Global Economy Lecture announcement.....	7
<hr/>	
OeNB Periodical Publications .....	8
OeNB Working Papers.....	9
External Publications by Staff Members .....	9
Visiting Research Program .....	9
OeNB Courses at the Joint Vienna Institute (JVI) .....	9
Upcoming and Recent Events.....	10

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[www.hfcs.at](http://www.hfcs.at)



### Editorial

by Doris Ritzberger-Grünwald  
Director of the Economic Analysis and Research Department

### Uncharted territory

Until recently, the expression "We are entering uncharted territory" was quite often used when central bankers spoke about monetary policy. At least at the beginning, the economic impact of the newly introduced nonstandard measures was – and in some cases it still is – pretty unclear. As inflation is still hovering around zero instead of climbing rapidly to what we think would be more appropriate for the euro area, designing new measures is still an issue.

Since a few months, a new interpretation of the phrase "uncharted territory" has come up. When large numbers of refugees are entering Europe, this means far more than "entering uncharted territory" for them. And also for the local population, for EU politicians and – last but not least – for economists who try to get their forecasting right, this is a completely new situation. So we freshened up our knowledge about migration, the relevant laws and the institutional settings in place, we considered the different nationalities, calculated quotas and tried to learn from Austria's experience with those who came to our country after the Kosovo war or after the former Yugoslavia broke apart.

Is the past comparable to what we see today? In fact nobody knows yet. But we did our best and took all possible public expenditures, increased private consumption and labor market effects of this new migration movement into account. In total, we have calculated a positive effect for real GDP, a positive effect for employment and a small increase of total unemployment. Are we too optimistic? Is the result driven more by our hopes than by economic arguments? As we find ourselves in good company of other forecasting institutions, I would say no. When you look at the deployed model, it works like deficit spending. As simple as that. Simple? No, this is still uncharted territory. But at least it is solid ground, and not the waters of the Mediterranean sea.

Doris Ritzberger-Grünwald

## Nobel Laureate Robert Engle discussed systemic risk at the OeNB

On October 23, 2015, Nobel Laureate **Professor Robert Engle** joined a panel discussion at an OeNB research seminar on the topic **“Systemic Risk: Challenges for Researchers and Policy Makers.”** Together with OeNB Vice Governor **Andreas Ittner** and Professor **Engelbert Dockner**, Professor Engle discussed various aspects of analyzing and forecasting systemic risk in the financial system. Professor Engle presented several of his methods for quantifying systemic risks as well as the online platform V-Lab, which he had initiated. V-Lab offers real-time measurement, modeling and forecasting of financial market volatility, correlations and risk for a wide range of assets. The website is meant to provide real-time evidence on market dynamics for researchers, regulators and practitioners, with V-Lab currently running 83,886 analyses on 16,975 datasets per day.

**Vice Governor Andreas Ittner** discussed the issue of systemic risk from the perspective of an economic policy maker. He stressed that systemic risk analysis must be a top priority in economic policy making and underlined that analyzing and managing systemic risk may be characterized as a public good. From this perspective, central banks assume a decisive role as institutions that must provide this public good, since financial institutions by themselves do not have the right incentives or means to carry out this task. Furthermore, Ittner outlined the most recent

institutional reforms at the European level, set to facilitate better management of systemic risks in the future. While emphasizing their usefulness, he also pointed out the limitations of quantitative risk models and cautioned against the illusion of trying to forecast risk technocratically. With a view to economic policy making, OeNB Vice Governor Ittner advocates three solid instruments: capping leverage during booms, special insolvency legislation for financial institutions and sufficient capitalization.

**Professor Engelbert Dockner** underscored the importance of reaching a concise definition of systemic risk as one of the primary tasks of academic research in this field. From his point of view, any useful definition of systemic risk must meet at least the following three criteria: it must identify both a trigger event and an amplification mechanism and it must place the analysis in a broader, macroeconomic context. By using these criteria, Dockner explained, the 31 existing definitions of systemic risk measures could be classified into just a few categories. He emphasized the importance of putting systemic risk analysis in a global context. The panel discussion was followed by a lively debate among the around 70 attendants, which revolved primarily around the issue of finding the right balance between quantitative risk measures and overall policy assessment.



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## The OeNB property market monitor of October 2015: Moderation of residential property prices continued in the second quarter of 2015

In the second quarter of 2015, residential property price growth continued to moderate considerably, coming down to 1.4% year on year in Austria as a whole (Q1 15: 3.5%). At 0.6%, the pace of growth also slowed further in Vienna (Q1 15: 1.1% year on year).

According to the OeNB fundamentals indicator for residential property prices, residential property in Vienna was overvalued by 19%. For Austria as a whole, the indicator shows that prices are justified by fundamentals (minor undervaluation of 1% relative to fundamentals). Housing loans to households saw a slight expansion over the course of 2015, as the conditions for taking out housing loans remained favorable.

Currency risk for housing loans denominated in foreign currency stayed high. The share of foreign currency loans in the total value of loans to households increased markedly following the decision of the Swiss National Bank in January 2015 to discontinue the minimum exchange rate of CHF 1.20 per euro and the ensuing appreciation of the Swiss franc.

While the – by international standards – very high percentage of variable rate loans has recently contracted considerably, the inherent interest rate risk is still substantial.

For details see: <https://www.oenb.at/en/Monetary-Policy/real-estate-market-analysis/data-and-analyses.html>

### Residential property prices in Austria

	Q2 15	Q1 15	Q4 14	Q3 14	H1 15	H2 14	H1 14	2014	2013	2012	2011	2010
<b>Annual change in %</b>												
Austria	1,4	3,5	2,4	2,5	2,5	2,4	4,5	3,5	4,7	12,4	4,2	6,2
Austria excl. Vienna	1,9	4,8	3,2	2,6	3,3	2,9	3,3	3,1	2,7	10,8	2,3	5,5
Vienna	0,6	1,1	1,0	2,2	0,9	1,6	6,9	4,2	8,7	15,7	8,5	7,8
<b>Quarterly change in %</b>												
Austria	0,3	3,0	-0,5	-1,2	2,8	-0,4	2,8	3,5	4,7	12,4	4,2	6,2
Austria excl. Vienna	-0,1	3,9	-1,3	-0,6	3,2	0,1	2,7	3,1	2,7	10,8	2,3	5,5
Vienna	0,9	1,2	1,1	-2,5	2,2	-1,3	3,0	4,2	8,7	15,7	8,5	7,8
<b>Index (2000=100)</b>												
Austria	165,9	165,5	160,7	161,5	165,7	161,1	161,7	161,4	156,0	149,1	132,7	127,3
Austria excl. Vienna	150,1	150,2	144,5	146,5	150,1	145,5	145,3	145,4	141,1	137,4	124,0	121,1
Vienna	208,7	206,8	204,4	202,2	207,7	203,3	206,0	204,6	196,3	180,7	156,1	143,9

Source: Prof. Wolfgang Feilmayr (Department of Spatial Planning, Vienna University of Technology), OeNB.

### Causes of declining investment activity in Austria

Austria's share of investment relative to GDP, which is high by international standards, dipped significantly in recent years. This downtrend, which was also evident in peer economies, chiefly reflected an adjustment process in a climate of weaker long-term growth. While the international trend reversed in mid-2013, Austria's investment share continued to contract. The main reasons for Austrian companies' current reluctance to invest can be traced back to fragile demand and deep uncertainty. Lack of access to finance is unlikely to have dampened investment activity, as the higher level of internal financing has offset the diminishing importance of bank loans. Although there is some evidence of banks tightening their

lending conditions, this is unlikely to have led to credit rationing, as demand for bank loans has also fallen off. Estimations based on a structural vector autoregressive (VAR) model also show that loan supply shocks have only had a marginally negative impact on growth.

For details see: Fenz, G., C. Ragacs, M. Schneider, K. Vondra and W. Waschiczek. 2015. [Causes of declining investment activity in Austria](#). In: Monetary Policy & the Economy Q3/15. OeNB.

## Austrian economy grows by 0.3% in second quarter of 2015

### OeNB's Economic Indicator from August 2015

According to the first full release of national accounts published on August 28, the Austrian economy grew by 0.3% in the second quarter of 2015 compared with the previous quarter (in real terms, trend-cycle component adjusted for seasonal and working-day effects). Growth therefore remained unchanged on the flash estimate of July 30, 2015. Marginal upward revisions were made to individual components of the demand side.

Private consumption grew slightly during the second quarter (+0.1%). At the same time, gross fixed capital formation declined (-0.1%), with equipment investment

turning slightly positive (+0.5%), however. Construction investment shrank further (-0.5%). Exports of goods and services were revised slightly upward, having risen by 0.2% according to the latest national accounts figures. Restocking contributed positively to GDP growth.

For both the third and fourth quarters of 2015, the results of the OeNB's Economic Indicator point to real GDP growth of +0.3 % (seasonally and working-day adjusted; compared to the previous quarter), respectively. For 2015 as a whole, economic growth comes to 0.7%, thus remaining under 1% for the fourth consecutive year.

### Short-term outlook for Austria's real GDP for the third and fourth quarter of 2015

Quarterly and annual changes in % (seasonally and working-day adjusted trend-cycle series)



Source: OeNB's Economic Indicator from August 2015, Eurostat.

<sup>1</sup> Forecast.

### Quarterly National Account data: results from August 28, 2015

	GDP	Private consumption	Government consumption	Gross fixed capital formation	Exports	Imports	Domestic demand (excluding inventories)	Net exports	Changes in inventories	Statistical discrepancy
Quarterly and annual changes in % (seasonally adjusted trend-cycle series)										
Q3 14	-0.1	0.0	0.1	-0.5	0.6	-0.3	-0.1	0.5	-0.5	0.0
Q4 14	0.0	0.0	0.2	-0.4	-0.1	-0.2	-0.0	0.1	-0.0	0.0
Q1 15	0.2	0.1	0.3	-0.1	-0.2	0.1	0.1	-0.2	-0.1	0.5
Q2 15	0.3	0.1	0.4	-0.1	0.2	0.0	0.1	0.1	0.2	-0.0
Contributions to GDP growth in percentage points										
2011	2.7	1.5	0.3	5.3	6.2	6.3	2.0	0.1	0.5	0.1
2012	0.6	0.6	0.1	2.0	1.6	0.9	0.8	0.4	-0.7	0.1
2013	0.4	-0.0	0.4	-0.1	1.0	0.5	0.0	0.3	-0.1	0.2
2014	0.4	0.1	0.8	-0.1	2.1	1.1	0.2	0.6	-0.4	0.1

Source: Austrian Institute for Economic Research (WIFO).

## 10<sup>th</sup> Conference of the South-East European Monetary History Network

October 1 and 2, 2015

This year's general theme of the conference was "Financial development and economic growth in South-East Europe." The conference was jointly organized by the Department for Economic and Social History of the University of Vienna and the OeNB. The purpose of the network conference was to gather scholars working on the development of banks, central banks and financial markets as well as the economic development of countries in South-East Europe to gain new insight into the growth-finance nexus.

In his keynote, Professor Philipp Ther, University of Vienna, focused on economic reform in Eastern Europe in the 1990s within a wider context of political and economic developments in the advanced European economies. The success of reforms had remained mixed, he argued, and today economic inequality between rich and poor regions within Eastern European countries was as big as between Eastern and Western European economies. The second keynote also addressed regional inequality. Professor Max-Stephan Schulze, London School of Economics and Social Sciences, presented new evidence on regional growth in the late 19<sup>th</sup> century Habsburg Empire. Inter-regional differences in levels and growth of GDP per capita were far larger than previously thought; Eastern regions economically lagged behind Western Europe mainly due to the absence of nearby consumer markets.

The speakers of the first session elaborated on the long-run evolution of financial markets in the Balkans. The second session dealt with the origins and propagation mechanisms of financial crises, taking 1931 as an example. The final session focused on the interplay between government debt and financial markets and the

importance of sound government finances for the sustainability of fixed exchange rate regimes. The evidence presented showed that the Greek debt crisis has to be seen within the context of the Balkans' long history of reliance on external financial support as well as international financial supervision.

The details of the program as well as a link to selected presentations can be found at:

<https://www.oenb.at/en/Monetary-Policy/Research/conferences.html>

### South-East European Monetary History Network (SEEMHN)

The South-East European Monetary History Network (SEEMHN) was established in 2006 and brings together financial and monetary historians, economists and statisticians working on South-East Europe. Its main objective is to increase the visibility of the region in historical research and promote research on the region as an integral part of European history.

An important outcome of the year-long cooperation of the central banks involved in the SEEMHN has been the compilation of data sets of monetary and financial variables for seven South-East European countries, including Austria, covering the period from the 19<sup>th</sup> century to World War II. This data volume was published in December 2014 and is available for free download on the websites of the central banks involved:

<https://www.oenb.at/en/Publications/Economics/south-east-european-monetary-history-network-data-volume.html>

## Workshop on "The central bank balance sheet in the (very) long run – how to construct it, how to read it, what to learn from it," October 1, 2015

The workshop, which was jointly organized by the Department for Economic and Social History of the University of Vienna and the OeNB, looked into various aspects of central bank policy through the lens of the central bank balance sheet, including the handling of credit to the private and the public sectors as well as central banks' possibilities to influence financing conditions in the economy and interest rates. The workshop drew not only on the experience of the usual suspects like the Bank of England, the Banque de France or the ECB but also on more peripheral central banks like the Sveriges Riksbank or

De Nederlandsche Bank. Future research might conclude that it was not only the European markets that have increasingly integrated since the late 19<sup>th</sup> century but that also the European central banking system was more entangled than we may believe today.

The details of the program as well as a link to selected presentations can be found at:

<https://www.oenb.at/en/Monetary-Policy/Research/workshops/central-bank-balance-sheet-in-a-long-term-perspective-workshop.html>

## Toward a Genuine Economic and Monetary Union

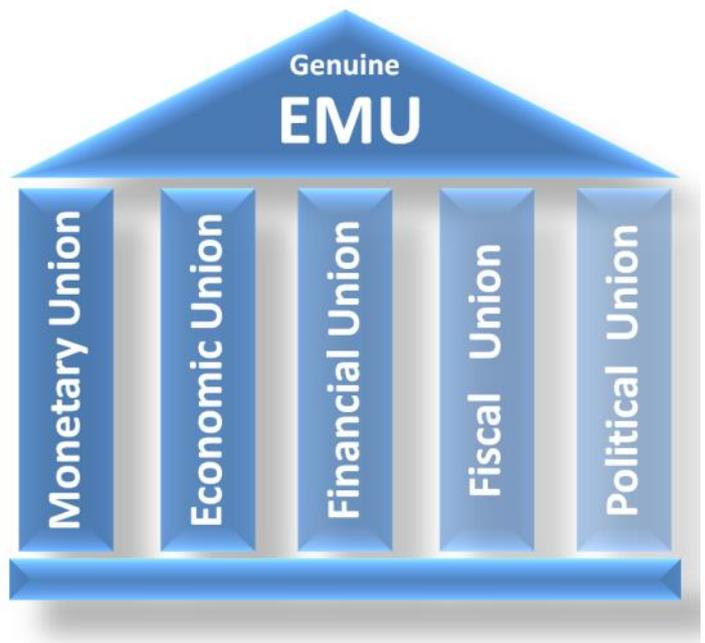
Workshop hosted by the OeNB in Vienna on September 10 and 11, 2015

While the monetary part of Europe's Economic and Monetary Union (EMU) was fully implemented in 1999, the economic counterpart is still an unfinished business. The Five Presidents' Report "Completing Europe's Economic and Monetary Union" released in mid-2015 proposes to complement centralized monetary policy by jointly coordinated economic and budget policies. But what should this stronger pooling of decision making look like? How much coordination or centralization is necessary to ensure the smooth functioning of EMU?

International experts convened in Vienna on September 10 and 11, 2015, to discuss these questions at a workshop entitled "Toward a Genuine Economic and Monetary Union," which was organized by the Oesterreichische Nationalbank (OeNB). More than 180 participants enjoyed the lively debates and critical assessments of EMU's deficiencies and the necessary remedies. Governor Ewald Nowotny of the OeNB welcomed a number of renowned experts and representatives of European institutions at this event. The keynote lectures were delivered by Paul De Grauwe (London School of Economics), Otmar Issing (former member of the Executive Board of the ECB) and László Andor (former EU Commissioner). The co-organizer of this workshop, Euro50 Group, was represented by the former French finance minister Edmond Alphandéry, and Member of the European Parliament Othmar Karas was among the panelists.

In the Five Presidents' Report, Jean-Claude Juncker, President of the European Commission, in close cooperation with the presidents of the European Council, the Eurogroup, the European Central Bank and the European Parliament, presented a far-reaching map for

deepening EMU. To put EMU on a more solid foundation, they propose gradually complementing today's economic and fiscal rules with further sovereignty sharing within common institutions. By 2025, i.e. at the end of this stage-based process encompassing the four areas Economic, Financial, Fiscal and Political Union, a euro area treasury should be in place for collective decision making.



The workshop looked at individual reform proposals through the lens of economic theory, e.g. compensatory mechanisms for stabilizing the economy, productivity-oriented wage-setting rules, Capital Market Union, shared debt management, golden rules for public investment and a budget for the euro area. Almost all of the 20 presented papers had been selected from a pool of around 50 high-quality submissions in response to a call for papers. Not all participants agreed on the desirability, feasibility, priority and design of every proposal made. Nevertheless, a consensus emerged about the need of a fiscal and economic policy framework that combines risk reduction and risk-sharing, in other words: discipline and solidarity.



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## 13<sup>th</sup> ESCB Emerging Markets Workshop

On November 5-6; 2015 the OeNB hosted the 13th ESCB workshop on emerging markets. The workshop was designed to provide a platform through which researchers from the European System of Central Banks and other central banks may disseminate results of their work and learn about relevant research conducted within the ESCB on economic issues in emerging economies.

This year's workshop featured a broad range of relevant emerging market issues, covering areas such monetary policy, capital flows, financial stability and economic

growth. While the first day featured topics such as the likely impact of US unconventional monetary policy on Latin American countries or the economic costs of sovereign default, the second day was mainly devoted to questions related to economic growth in developing countries. Keynote speeches were held by Enrique Alberola (BIS), Michael Landesmann (WIIW) and Ilkka Korhonen (BOFIT).

## ANNOUNCEMENT

20<sup>th</sup> Global Economy Lecture, November 16, 2015, Vienna

### “Globalization and the art of designing policy,” held by Kaushik Basu

Jointly organized by the OeNB and The Vienna Institute for International Economic Studies (wiiw)

This year's Global Economy Lecture will be given by **Kaushik Basu**, Chief Economist and Senior Vice President of the World Bank.

In his presentation, Professor Basu will address international spillovers of national economic policies in an economically strongly integrated world. Globalization has thrown a spanner in the way national policies are crafted. Whether it be a decision concerning quantitative easing in an EU economy, the hiking of rates by the U.S. Fed, fiscal policy design by India, or an exchange rate intervention by the People's Bank of China – in today's world, a critical element is the awareness that what you do will impact other countries and that in turn may cause a backlash which will come to have an impact on growth, employment and inflation in your own economy. This lecture will take examples from contemporary policy challenges in rich industrialized countries and also emerging economies to illustrate how we can design effective policy in this changed scenario. It will highlight some of the open challenges that we will no doubt have to confront in the coming years.

Kaushik Basu is heading the World Bank's Development Economics Vice Presidency, the premier research and data

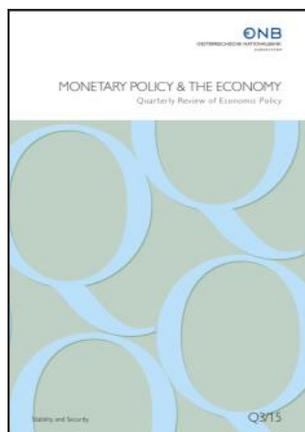
arm of the World Bank. He is a Fellow of the Econometric Society and currently on leave from Cornell University, where he is Professor of Economics and C. Marks Professor of International Studies. Prior to his joining the World Bank, he served as Chief Economic Adviser to the Government of India. He received India's Padma Bhushan award as well as the National Mahalanobis Memorial award.

Mr. Basu's research interests cover development economics, welfare economics, industrial organization and game theory. In addition to Cornell, he has taught at the Delhi School of Economics, Harvard, Princeton and MIT. He has published widely, including more than 160 papers in refereed journals and scholarly volumes, and has contributed articles to many widely read magazines and newspapers. He has authored several books including “Beyond the Invisible Hand: Groundwork for a new Economics” and “An Economist in the Real World”, forthcoming September 2015 (MIT Press). Mr. Basu holds a PhD in economics from the London School of Economics.

## OENB PERIODICAL PUBLICATIONS

<http://www.oenb.at/en/Publications/Economics.html>

[List of all Publications since 2001](#) (by staff of the Economic Analysis and Research Section)



### Monetary Policy & the Economy Q3/15

Austria: Sluggish economic growth (Martin Schneider)

Causes of declining investment activity in Austria (Gerhard Fenz, Christian Ragacs, Martin Schneider, Klaus Vondra, Walter Waschiczek)

Expected retirement age and pension benefits in Austria: evidence from survey data (Markus Knell, Esther Segalla, Andrea Weber)

[See more](#)



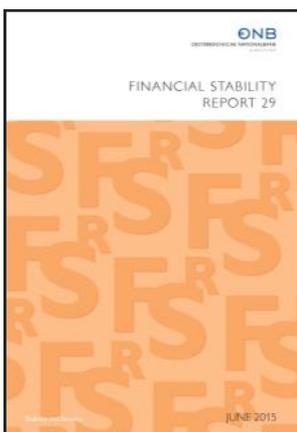
### Focus on European Economic Integration Q3/15

Business cycle synchronization between the Western Balkans and the European Union (Antje Hildebrandt, Isabella Moder)

Current risks in the CESEE residential property market: evidence from the OeNB Euro Survey (Elisabeth Beckmann, Antje Hildebrandt, Krisztina Jäger-Gyovai)

Internal capital markets and crisis transmission: evidence from foreign bank subsidiaries in CESEE (Vukan Vujić, Olga Radzyner Award winner 2014)

[See more](#)



### Financial Stability Report 29

The profitability of Austrian banks' subsidiaries in Croatia, Hungary and Romania and how the financial crisis affected their business models (Stefan Kavan, Florian Martin)

Ukraine: struggling banking sector amid substantial uncertainty (Stephan Barisitz, Zuzana Fungáčová)

Foreign currency borrowers in Austria – evidence from the Household Finance and Consumption Survey (Nicolás Albacete, Peter Lindner)

When Austrian banks cross borders (Esther Segalla)

[See more](#)

## OeNB Working Papers

<http://www.oenb.at/en/Publications/Economics/Working-Papers.html>

## EXTERNAL PUBLICATIONS BY STAFF MEMBERS

### Trust in Banks during Normal and Crisis Times—Evidence from Survey Data

Markus Knell, Helmut Stix (2015). In: *Economica*, Article first published online: 19 SEP 2015 | DOI: 10.1111/ecca.12162 .

We study the evolution of people's trust in banks during the global financial crisis, and the factors that determine its level. Austrian survey data show that trust in banks declined sizably during the financial crisis, but the lowest observed trust level (60%) is still higher than that of many other institutions. We establish that a trust decline is related to agents' subjective view of the economic situation and the direct experience of bank failures. Deposit insurance stabilizes banking trust. Both the lack of bank collapses and the extension of deposit insurance coverage had a cushioning effect on trust in banks.

## CALL FOR APPLICATIONS: VISITING RESEARCH PROGRAM

The Oesterreichische Nationalbank (OeNB) invites applications from external researchers for participation in a Visiting Research Program established by the OeNB's Economic Analysis and Research Department. The purpose of this program is to enhance cooperation with members of academic and research institutions (preferably postdoc) who work in the fields of macroeconomics, international economics or financial economics and/or pursue a regional focus on Central, Eastern and Southeastern Europe.

The OeNB offers a stimulating and professional research environment in close proximity to the policymaking process. Visiting researchers are expected to collaborate with the OeNB's research staff on a prespecified topic and to participate actively in the department's internal seminars and other research activities. They will be provided with accommodation on demand and will, as a rule, have access to the department's computer resources. Their research output may be published in one of the department's publication outlets or as an OeNB Working Paper. Research visits should ideally last between three and six months, but timing is flexible.

Applications (in English) should include

- a curriculum vitae,
- a research proposal that motivates and clearly describes the envisaged research project,
- an indication of the period envisaged for the research visit, and
- information on previous scientific work.

## OENB COURSES AT THE JOINT VIENNA INSTITUTE (JVI)

For further details see: [www.jvi.org](http://www.jvi.org)

November 16 – 18, 2015	Financial Education
November 30 – December 3, 2015	Building New Skills in Financial Translation
January 18–21, 2016	Advanced Course on Financial Stability Stress Testing for Banking Systems
April 11–15, 2016	Integration in Europe: European Union and Eurasian Economic Union
May 9–13, 2016	Challenges for Candidate and Potential Candidate Countries in the EU and EMU Accession Process
October 10–14, 2016	Macro-Financial Stability in Central, Eastern and Southeastern Europe
November 21–23, 2016	Cash Circulation and Payment Systems in Austria
November 28 – December 2, 2016	Monetary and Financial Statistics Collected and Compiled by the ESCB

## UPCOMING AND RECENT EVENTS

The following events are organized by the OeNB. 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 [OeNB.ResearchUpdate@oenb.at](mailto:OeNB.ResearchUpdate@oenb.at) or take a look at <http://www.oenb.at/en/Calendar.html>

UPCOMING	
November 16, 2015	Kaushik Basu (World Bank), 20 <sup>th</sup> Global Economy Lecture, "Globalization and the art of designing policy," jointly organized by the OeNB and The Vienna Institute for International Economic Studies (wiiw)
December 4, 2015	Tim Eisert (Erasmus Universiteit Rotterdam): Whatever it takes: The Real Effects of Unconventional Monetary Policy
December 11, 2015	Adrian Penalver (Banque de France): Pre-Crisis Credit Standards: Monetary Policy or the Savings Glut?
January 15, 2016	Michael Kumhof (Bank of England): Banks are not intermediaries of loanable funds — and why this matters
January 29, 2016	Josef Falkinger (University of Zurich): Explaining structural change towards and within finance
February 26, 2016	East Jour Fixe on Ukraine, jointly organized with wiiw

RECENT	
November 6 – 7, 2015	Prof. Nobuhiro Kiyotaki (Princeton University), 3 lectures on: Liquidity, Crises and Public Policy
November 5 – 6, 2015	13 <sup>th</sup> ESCB Emerging Markets Workshop hosted by the OeNB (by invitation only)
October 30, 2015	Janek Wasserman (University of Alabama): The Influence of Austrian Economics in Mid-Century America and Europe
October 23, 2015	Robert Engle (NYU), Andreas Iltner (OeNB), Engelbert Dockner (Vienna University of Business and Economics): Panel discussion: Systemic risk: Challenges for Researchers and Policy Makers
October 15 – 16, 2015	Conference on European Economic Integration (CEEI) and Conference on the Future of the European Economy (CFEE): BOOSTING EU COMPETITIVENESS – The Role of the CESEE Countries (jointly organized and co-hosted with Narodowy Bank Polski in Warsaw)
October 2, 2015	Workshop: The central bank balance sheet in the (very) long run – How to construct it, how to read it, what to learn from it (jointly organized with the University of Vienna, Institute for Economic and Social History)
October 1, 2015	10 <sup>th</sup> Conference of the South-East European Monetary History Network (SEEMHN): Financial development and economic growth in South-East Europe - A historical and comparative perspective (jointly organized with the University of Vienna, Institute for Economic and Social History)
September 10 – 11, 2015	Workshop: Toward a Genuine Economic and Monetary Union
July 2–3, 2015	Conference on Macro-Financial Linkages and Current Account Imbalances