

Research Update

Economic Analysis and Research Department

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Editorial

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

The revival of the labor market

Once upon a time labor market issues were only on the edge of the focus of central bankers. They were part of forecasts and structural issues reports, part of determining wages, labor costs and therefore competitiveness. But very seldom were they part of our core business – defining monetary policy issues, strategies or aims.

Until recently.

With the new design of the monetary policy strategy of the Fed, including the unemployment rate as a benchmark for monetary policy decisions, next to the price stability aim, things have become much more policy relevant. This was not only a reaction to the high unemployment rate, which reached unknown territories during the crisis. It was also, for the first time, an effort to make the real sector, which was always targeted by the much broader U.S. monetary policy, more concrete.

Recently, the Bank of England followed in a quite spectacular way. In August, only a few weeks after the new Governor was appointed, a new monetary goal was announced: Monetary tightening is not an issue before the unemployment rate drops below a threshold of 7%.

The euro area is different, but not so much different as it seems at first glance. Firstly, last month the European Commission urged for collective action against unemployment in a communication on strengthening the social dimension of EMU. Secondly, the former second pillar of the Eurosystem's monetary policy always took labor market indicators into account. Those who doubt that should read the introductory statements carefully.

The last highlight in this astonishing row of events was that Janet Yellen was chosen as candidate for becoming Governor of the Fed. Not so much as she is a woman. The real surprise was the choice of a long-standing expert on labor market issues (and other fields as well, of course). Remember all the publications on Efficiency Wage Models of Unemployment*, which she published partly together with her later husband, George Akerlof? Interestingly, literature reviews written in the early eighties (as the one of my thesis) are not only full of Yellen, but also of Blanchard, Summers, Calvo, Stiglitz, and Shapiro. Obviously this generation of economists has reached the top ranks of the central banks. Moreover, Yellen is definitely credible when she announces that she is not only interested in labor markets from an theoretical point of view. She also cares. She knows!

Doris Ritzberger-Grünwald

*Janet L. Yellen, Efficiency Wage Models of Unemployment, AER Proceedings, May 1984.

Meeting of the Competitiveness Research Network (CompNet)

Vienna (19–20 September, 2013, Joint Vienna Institute)

In late September 2013, the OeNB hosted the quarterly meeting of the ESCB Competitiveness Research Network (CompNet) in the facilities of the Joint Vienna Institute (JVI). About 90 economists participated in the conference and discussed their ongoing research projects related to competitiveness. OeNB Executive Director Peter Mooslechner delivered a welcome address on the first conference day. The two keynote speeches were delivered by Michael Peneder (WIFO) and Marcel Timmer (University of Groningen) and focused on the various “faces” of industrial policy and on the increasing importance of global value chains.

Given that both the OeNB and the JVI have a focus on Central, Eastern and Southeastern Europe (CESEE), also the Vienna CompNet Meeting started with a session devoted to this region: Doris Ritzberger-Grünwald, Director of the Economic Analysis and Research Department, chaired a session on services trade in CESEE with Jörn Kleinert (University of Graz), Magdolna Sass (Hungarian Academy of Sciences), Olga Pindyuk (wiiw) and Beata Smarzynska Javorcik (University of Oxford) as panelists. The speakers emphasized the importance of services as inputs for the production of export goods as well as their importance for aggregate productivity growth. Stronger economic growth can therefore be achieved by service liberalization. The second session focused on the impacts of credit constraints, which may lower productivity, especially for small firms while output from all three workstreams within CompNet was presented in the third session.

CompNet was founded in 2011 with the aim of developing a more consistent analytical framework for assessing



competitiveness. About 150 economists from the ECB and the national central banks of the EU participate in the network activities, as well as numerous researchers from international institutions such as the European Commission, the World Bank, the OECD or the UNIDO. In this way, CompNet provides a unique forum for discussing different approaches toward and measures of competitiveness. Three OeNB economists are regular members of CompNet and

are among the most active participants in terms of research output.

CompNet is organized into three workstreams. The first aims at developing new measures of competitiveness at the individual country level and tests their explanatory power by



linking indicators to outcomes. It covers both price and non-price factors of competitiveness and draws on information from highly disaggregated trade data. Currently, this workstream is compiling a compact “toolkit for Measuring competitiveness,” which will introduce various new indicators of competitiveness and provide guidance for competitiveness assessments of single countries.

The second workstream has developed a procedure for working with national firm level data in spite of their high confidentiality status. This approach makes it possible for data to be processed directly at their source – the national central banks and the national statistical offices – with a standardized procedure. A first analysis of the results delivered to the ECB confirms the result that successful exporters tend to be larger, more innovative and more productive than more inward-oriented firms.

The third workstream analyzes newly available databases on global value chains, compiled from national input-output statistics, such as TiVA (OECD and WTO) or WIOD (a European Commission-funded project). The decomposition of value added into domestic and foreign components helps to better understand the complexity of internationalized production processes as well as the role of services. Recent research has revealed that international division of labor and outsourcing need not lead to labor shedding but may actually imply additional jobs, especially in services, and a move-up along the value chain toward higher skilled activities with larger value-added.

We thank the director of the JVI, Norbert Funke, as well as the JVI event team for their great hospitality and support. The JVI facilities provided the perfect setting for hosting such a large forum of participants as well as for the individual workshops and bilateral project meetings.

OeNB Summer School 2013: “Nonlinear VAR Models,” Taught by Gianni Amisano

The 11th OeNB Summer School was dedicated to multivariate nonlinear time series models. From August 26–30, 2013, Mr. Gianni Amisano, Senior Economist, DG-Research of the European Central Bank, shared his knowledge with economists from the OeNB, other ESCB central banks (CZ, EE, IE, LV, SI and ES) and universities and research institutions, including the Joint Vienna Institute, where the course was held. Due to the extraordinary strong interest in the course, the usual number of participants (30 ever since the Summer School was launched in 2003) was raised to 34.

Mr. Amisano holds a visiting professorship at CenSoc University of Technology in Sydney and was former Professor of Econometrics, University of Brescia. He has written numerous articles in the field of nonlinear models and co-authored the successful textbook “Topics in structural VAR econometrics.”

The course provided useful insights into the quickly emerging research field of nonlinear time series models. It started with a general introduction to linear vector autoregressive



(VAR) models, covering both the Bayesian and the frequentist angle. Other introductory issues related to the identification of structural shocks and the concepts of impulse response functions and variance decompositions. The core of the course was dedicated to nonlinear models that can accommodate structural breaks or relationships among variables that vary smoothly over time. In particular, focus was on estimating the Markov-Switching model and its panel variant, smooth transition models and threshold VARs. Theoretical lectures were complemented by applications from the frontier of research, including examples of monetary policymaking during financial crises, early warning, the Phillips curve and nonlinear behavior in the money-inflation relationship.

The participants clearly appreciated the meaningful and intuitive presentation of complex material and the stimulating discussions with the lecturer, and they strongly agreed that the knowledge provided by the course would certainly add value to their professional work.



Research Workshop: Banks and Government in Globalized Markets

On September 12th and 13th 2013 the OeNB organized a Research workshop together with the Universities of Vienna, Michigan, Pennsylvania and the CEPR.

The financial crisis of 2007-2008 and the European debt crisis that followed it have exposed the deep interconnectedness between private and public debt, in particular between banks and the state. This intricate relationship raises many questions related to the proper crisis management that is able to effectively deal with intertwined banking and sovereign debt crisis as well as questions related to the long term economic and institutional structures that need to be in place to prevent such crisis from emerging and spinning out of control. It has also demonstrated the global interconnectedness of the financial system. The vulnerabilities ex-

posed in the crisis affect banks and states globally while regulatory policy is organized along national boundaries. This raises difficult policy coordination issues in the regulatory field.

During the workshop 16 papers related to different aspects of the conference topic were presented. The papers were selected by a program committee following a call for papers. More detailed information can be found at the conference website under

<http://finance.univie.ac.at/en/research/conference/banks-and-government-in-globalized-markets-2013/>

Austrian Economy to Grow by 0.5% in 2013 Fueled by Second-Half Recovery

The Austrian economy continued in the doldrums in the first half of 2013, which means that it has been stagnating for more than a year. National accounts data indicate that Austrian GDP growth remained at the level of the first quarter in the second quarter of 2013 (+0.1% in real terms, seasonally and working day-adjusted, on a quarterly basis). Austria's sluggish GDP growth performance reflects above all the difficult and heterogeneous external economic conditions. Whereas both the U.S. and Japanese economies picked up steam and the Chinese economy grew fairly vigorously, despite financial market difficulties, European GDP growth was and remains very muted. Key sales markets such as Italy, Hungary, the Czech Republic and Slovenia are mired in recession.

But since mid-2013, numerous leading indicators have been signalling renewed growth momentum. Growing foreign order intake and greater corporate confidence worldwide indicate accelerating export momentum for the rest of 2013. Growing export demand will, in turn reboost the propensity of companies to invest and industrial activity. Furthermore, falling inflation and rising real wages will offer Austrian households scope for additional consumer spending. Overall, domestic demand in the next few months will become an increasingly important pillar of economic activity.

The economic upturn will, however, prove subdued because external economic conditions are set to remain mixed. The results of the OeNB economic indicator suggest that Austrian GDP will grow by +0.3% on a quarterly basis

in the third quarter of 2013. The fourth quarter of 2013 will

Short-Term Outlook for Austria's Real GDP for the Third and Fourth Quarter of 2013 (seasonally and working-day adjusted)

Change to previous quarter / year in %



see growth inch up to 0.5% quarter-on-quarter. Although this level corresponds to historically average Austrian GDP growth, it is still fairly modest for an economic upturn. Owing to the economy recovering in the second half of 2013, Austrian GDP growth for 2013 as a whole will be 0.5% year-on-year.

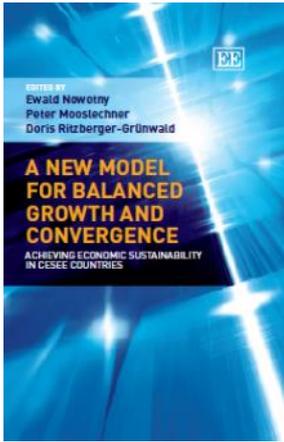
As in the past, the economic recovery will not be felt in the labor market immediately but with a time lag. For the remainder of 2013, leading indicators such as the falling number of job vacancies anticipate a further increase in unemployment initially. Labor market developments are unlikely to reverse before 2014.

The risks to the forecast mostly remain pointed to the downside. While domestic risks are considered to be largely balanced, the risk of the European debt crisis further deteriorating has still not been averted.

Short-Term Outlook for Austria's Real GDP for the Third and Fourth Quarter of 2013 (seasonally and working-day adjusted)

| | Q1 11 | Q2 11 | Q3 11 | Q4 11 | Q1 12 | Q2 12 | Q3 12 | Q4 12 | Q1 13 | Q2 13 | Q3 13 | Q4 13 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Change to previous quarter in % | +0.9 | +0.5 | -0.1 | +0.0 | +0.4 | +0.2 | +0.1 | -0.1 | +0.1 | +0.1 | +0.3 | +0.5 |
| Change to previous year's quarter in % | +4.0 | +3.9 | +2.4 | +1.3 | +0.8 | +0.5 | +0.7 | +0.6 | +0.3 | +0.1 | +0.4 | +1.0 |
| Change to previous year in % | | | | +2.9 | | | +0.6 | | | | | +0.5 |

Source: OeNB's Economic Indicator from September 2013, Eurostat.



A new Model for Balanced Growth and Convergence Achieving Economic Sustainability in CESEE Countries

Nowotny, E., Mooslechner, P. and Ritzberger-Grünwald, D.

Edward Elgar Publishing

This topical book addresses the need for emerging economies in Central, Eastern and South-Eastern Europe to find a new, sustainable growth model that fosters continued convergence with the EU without leading to the build-up of new vulnerabilities.

The expert contributions frame the discussion on balanced growth in Europe, deal with the legacy of the old growth model (such as managing disrupted capital flows and deleveraging), and provide insights from the growth strategies of Russia and Turkey as well as the adjustment process of successful small CESEE countries. They focus on providing a multi-disciplinary assessment, combining the views of policy-makers and academics with those of central and commercial bankers.

This book will prove a thought-provoking read for academics, researchers and students in the fields of economics – particularly international economics – and finance, money and banking. Policy-makers and economists interested in European integration and emerging European economies will also find this book to be an invaluable resource.

See also:

http://www.e-elgar.co.uk/bookentry_main.lasso?id=15470&breadcrumblink=&breadcrumb=&sub_values

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 post-doc) who work in the fields of macroeconomics, international economics or financial economics and/or with 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 3 and 6 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 stay, and
- information on previous scientific work.

Applications for 2014/15 should be e-mailed to eva.gehringer-wasserbauer@oenb.at

Applicants will be notified of the jury's decision by mid-June 2014. The following round of applications will close on November 1, 2014.

See also:

http://www.oenb.at/en/geldp_volksw/zentral_osteuropa/News/020_visitingresearchprogram/visiting_research_program.jsp

Latvia Joining the Euro Area

74th East Jour Fixe of the OeNB in cooperation with Gesellschaft für Europapolitik, forthcoming on October 21, 2013

The 74th East Jour Fixe on the topic "Latvia Joining the Euro Area" will focus on Latvia which is set to become the euro area's 18th member state on January 1, 2014. Latvia has undergone a challenging economic adjustment process which has helped the country to return to economic growth and to fulfill the Maastricht criteria. However, a few challenges remain, including high social inequality and unemployment, a large share of non-resident deposits in the banking system or the sustainability of price stability given the ongoing catching-up process. Moreover, the question is to what extent the Latvian experience can be seen as a role model for adjustment without using the nominal exchange rate as a policy tool. These and other aspects will be discussed at the 74th East Jour Fixe.

Program

Welcome address and introductory statement

Doris Ritzberger-Grünwald, Economic Analysis and Research Department, OeNB

Keynote address: Latvia's Accession to the EMU: Macroeconomic Background and Remaining Challenges

John Berrigan, DG ECFIN, European Commission

Session 1

Strengthening Macrofinancial Stability and Competitiveness in Latvia

Chair: Helene Schuberth, Foreign Research Division, OeNB

Non-Resident Deposits and Financial Market Stability

Daniel Hardy, Austrian Financial Market Authority

Newly Rising House Prices against the Backdrop of Overleveraged Balance Sheets: A Cause for Concern?

Plamen Iossifov, European Central Bank

Price and Non-price Competitiveness: A Key Factor for a Small Open Economy

Anders Paalzow, Stockholm School of Economics in Riga

Session 2: Panel Discussion

Against All Odds: Latvia's Accession to the Euro Area

Chair: Paul Schmidt, Austrian Society for European Politics

Ilmars Rimsevics, Bank of Latvia

Ewald Nowotny, OeNB



Conference on European Economic Integration (CEEI) 2013

"Financial Cycles and the Real Economy: Lessons for CESEE"

Organized by the Oesterreichische Nationalbank (OeNB)

November 18 and 19, 2013, Vienna

By invitation only

We are pleased to announce that a number of prominent speakers from central banks, international organizations, academic institutions and the banking industry have agreed to contribute to the CEEI 2013. Jörg Asmussen (Member of the Executive Board, ECB), President Marek Belka (Narodowy Bank Polski), Governor Boštjan Jazbec (Banka Slovenije), Governor Boris Vujčić (Hrvatska narodna banka), Eva Zamrazilová (Member of the Board, Česká národní banka), Director Claudio Borio (BIS), Director Debora Revoltella (EIB), President Claudia Buch (Halle Institute for Economic Research), Professor Guglielmo Maria Caporale (Brunel University, London), Professor Adalbert Winkler (Frankfurt School of Finance & Management), Willibald Cernko (CEO, UniCredit Bank Austria AG) and Karl Sevelda (CEO, Raiffeisen Bank International AG), among others, have accepted our invitation to act as speakers or panelists at this year's CEEI.

Conference Aspects

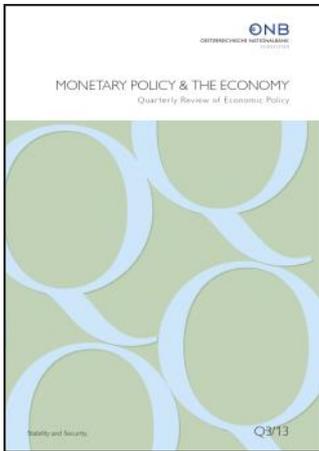
The CEEI 2013 will deal with the link between the financial cycle – the notion of financial booms followed by busts – and the real economy, and with related policy challenges. The heterogeneous recovery paths of countries in CESEE appear to partly reflect differences in the pattern of the financial cycle prior to the crisis and varying policy responses to financial busts. How to diagnose and deal with financial booms and the related risks of financial stress? How to assess the sustainability of financial deepening and thus the sustainable level of economic output? What considerations should guide policy reactions to downturns of financial cycles? These and other aspects will be discussed in the light of recent efforts to strengthen (macro)financial sector regulation at national and international levels.

OeNB Periodical Publications

www.oenb.at/de/presse_pub/period_pub/volkswirtschaft/volkswirtschaft.jsp

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

http://www.oenb.at/de/img/publications_of_the_economic_analysis_and_research_department_tcm14-254989.pdf



Monetary Policy & the Economy Q3/13

Austrian Economy to Grow by 0.5% in 2013 (Fenz)

Internet Payment Behavior in Austria (Wolner-Röblhuber, Burger, Gussenbauer)

The Distribution of Inflation among Austrian Households (Fessler, Fritzer)



Focus on European Economic Integration Q3/13

Determinants of Households' Savings in Central, Eastern and Southeastern Europe (Beckmann, Hake, Urvova)

Private Sector Debt in CESEE EU Member States (Lahnsteiner)

Determinants of Nonperforming Loans in Central, Eastern and Southeastern Europe (Jakubík, Reiningger)

Nonperforming Loans in CESEE – An Even Deeper Definitional Comparison (Barisitz)

Residential Property Prices in Central, Eastern and Southeastern European Countries: Stocktaking of Data and a View on New Developments in Data Availability (Steiner)

OeNB Working Papers

http://www.oenb.at/de/presse_pub/research/020_workingpapers/2013/working_papers_2013.jsp



Endogenous Leverage and Asset Pricing in Double Auctions

Thomas Breuer, Hans-Joachim Vollbrecht and Martin Summer
(Working Paper 184)

We study the trading of real assets financed by collateralized loans in an agent based model of a continuous double auction. This approach provides a complementary perspective on recent advances in the general equilibrium theory of endogenous leverage by studying a model that simultaneously describes dynamic and equilibrium properties of the market. Rather than taking prices as parametric there is an explicit price formation process which can be simulated or studied empirically. This is important because the economics of leverage is key to the understanding of financial crisis. We find that simulated double auctions converge to stable final states close to the theoretical equilibrium state. Consistent with equilibrium theory, real assets are traded at a price above fundamental value in the double auction. The equilibrium level of leverage also emerges in the simulations of the double auction.

External Publications by Staff Members

Why Do People Save in Cash? Distrust, Memories of Banking Crises, Weak Institutions and Dollarization

Helmut Stix (2013). *Journal of Banking and Finance*, 37(11), 4087–4106.

The paper studies why households hold sizeable shares of their assets in cash at home rather than at banks — a phenomenon that is widespread in many economies but for which information is scarce. Using survey data from ten Central, Eastern and Southeastern European countries, I document the relevance of this behavior and show that cash preferences cannot be fully explained by whether people are banked or unbanked. The analysis reveals that a lack of trust in banks, memories of past banking crises and weak tax enforcement are important factors. Moreover, cash preferences are stronger in dollarized economies where a “safe” foreign currency serves as a store of value.

Comment on: A non-parametric spatial independence test using symbolic entropy

Helmut Elsinger (2013). *Regional Science and Urban Economics*, Volume 43, Issue 5, September 2013, Pages 838–840.

In a recently published paper López et al. (2010) introduce a new test for spatial independence. Contrary to the claims in the paper the proposed statistic is in general not χ^2 distributed and is not consistent against an important class of alternatives. The correct asymptotic distribution is derived.

Government Guarantees for Nonpublic Entities in Austria – How Effective Are the New Guarantee Ceilings in Limiting Guarantee Risk?

Eva Hauth and Bernhard Grossmann (2013). Study commissioned by the Government Debt Committee, Vienna.

Against the backdrop of the financial and government debt crises, issues like explicit and implicit government liabilities and the sustainability of public finances have gained importance: The past few years have shown that claims arising from guarantee commitments can jeopardize a public authority's room for maneuver and that the probabilities of default can change rapidly. The potential budgetary burden arising from the given guarantees (i.e. the risk) results from the combination of the absolute guarantee amounts and the debtor's default risk. In Austria experience from bank rescue measures prompted the adoption of legally binding maximum limits on guarantees for central, regional and local governments. The Austrian Stability Pact for 2011 laid down maximum guarantee limits (ceilings) to be set by federal and regional legislation and defined requirements with regard to the provision of information and the creation of risk provisions.

This study presents the levels of existing (explicit) guarantees (sureties, guarantees, comfort letters, etc.) as at end-2011 and contrasts them with the binding guarantee ceilings valid for the Austrian central, regional and local government authorities since 2012. From today's perspective, it can be assumed that, in general, these guarantee limits will be met; however, they have been implemented in a manner that is not particularly restrictive. We provide additional proposals how to limit budgetary risk due to contingent liabilities.

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

Upcoming

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|------------------------|--|
| November 18 – 19, 2013 | Conference on European Economic Integration (CEEI): Financial Cycles and the Real Economy: Lessons for CESEE |
| November 22, 2013 | Alfred Galichon (Sciences Po, Paris), TBA |
| November 29, 2013 | Moritz Schularik (University of Bonn), TBA |
| December 20, 2013 | Raphael Auer(SNB), What Drives Target2 Balances? Evidence From a Panel Analysis |
| January 24, 2014 | Péter Benczúr (Central European University), TBA |

Recent

| | |
|-------------------------|---|
| November 8, 2013 | Pascal Michailat (London School of Economics), A model of aggregate demand and unemployment |
| October 21, 2013 | Ilmārs Rimšēvičs (Bank of Latvia) and Ewald Nowotny (OeNB); 74 th East Jour Fixe: Latvia Attending the Euro Area (jointly organized with Austrian Society for European Politics) |
| October 10, 2013 | Rachel Griffith (Centre for Fiscal Studies London), Multinational Firms, Intellectual Property and Taxation, Global Economy Lecture (jointly organized with wiiw) |
| September 12 – 13, 2013 | Transatlantic Conference on Banks and Governments in Globalised Financial Markets |
| June 21, 2013 | Stefano Battiston (Eigenössische Technische Hochschule Zürich); Debt Rank: Too Central to Fail? |
| June 20 – 21, 2013 | Meeting of the Household Finance and Consumption Network |
| June 17, 2013 | 73 rd East Jour Fixe: Croatia – The 28 th EU Member State |
| June 10 – 11, 2013 | 41 st Economics Conference of the OeNB: A Changing Role for Central Banks? |
| June 7, 2013 | Johannes Boehm (London School of Economics); Contract Enforcement Costs, Productivity, and Industry Structure Across Countries |
| May 15, 2013 | Marek Dabrowski (Center for Social and Economic Research); Comparative analysis of monetary policy regimes in CIS countries |

OeNB Courses at the Joint Vienna Institute (JVI)

For further details see: http://www.jvi.org/fileadmin/jvi_files/JVI_Program_2013.pdf

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| October 14 – 18, 2013 | Macro-Financial Stability in Central, Eastern and Southeastern Europe |
| October 21 – 25, 2013 | Economic and Monetary Integration in Europe (OeNB in cooperation with the Federal Ministry of Finance) |
| November 18 – 22, 2013 | Monetary and Financial Statistics Collected and Compiled by the ESCB |
| December 2 – 5, 2013 | Building New Skills in Financial Translation |

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