

Research Update

Economic Analysis and Research Department

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Content

Results of the OeNB Short-Term Indicator (March 2011) 2

EBRD Transition Report 2010: Focus on Local Currency Finance in Emerging Europe..... 2

OeNB-BOFIT Outlook for CESEE countries: Domestic Demand Strengthens and External Demand Moderates as a Growth Engine..... 3

Workshop "Switzerland and Austria – Two Neighboring Countries during and after the Crisis" 3

68th East Jour Fixe of the OeNB – "Limited Fiscal Space in CESEE: Needs and Options for Post-Crisis Reform", February 28, 2011..... 4

Did the Crisis Eliminate Foreign Currency Borrowing in CESEE? – No. Microeconomic Evidence from the OeNB Euro Survey 5

OeNB Hosts Financial Literacy Symposium "Initiative Finanzwissen" 5

Periodical Publications 6

OeNB Working Papers 7

External Publications by Staff Members 7

OeNB Courses at the Joint Vienna Institute (JVI) 7

Upcoming and Recent Events..... 8

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Editorial

by Peter Mooslechner
 Director of the Economic Analysis and Research Department

Once upon a time...

... there was a world in which the economy was characterized by categories like production, income, consumption and investment. In today's discussion of the recent financial and economic crisis, this simple view clashes with a wide range of completely different phenomena, for instance

- sovereign and household debt dynamics
- leverage and debt deleveraging
- asset price bubbles and valuation losses
- bank capital adequacy
- systemic risk and refinancing

and many other similar topics. What all these issues have in common is that they are related to the stock of financial assets and liabilities existing in the economy. Up to now, these factors have been taken into account only marginally. At the same time, they contributed substantially to the development of macrofinancial imbalances and to the subsequent unfolding of the financial and economic crisis.

Traditional "flow policies" have dealt with the recent crisis very effectively. But one of the main lessons to be drawn from the crisis experience is that we need to take a closer look at the stylized facts from an asset/liability perspective – both in retracing the long road that led us into the crisis as well as in designing rescue mechanisms as a reaction to the crisis.

The immediate challenge is to take the macroeconomics of the interdependence of balance sheet structures – both at the sectoral and at the global level – directly into account when analyzing economic developments, designing financial market regulation measures and restructuring balance sheets. Only if this perspective becomes a universal feature of economics, we will be able to cope with these modern types of disturbances which have hit our economies so hard in the recent past.

Results of the OeNB Short-Term Indicator (March 2011)

At the moment, the Austrian economy is expanding at an above-average rate; this growth is primarily rooted in strong demand from abroad. For the first quarter of 2011, the OeNB's Short-Term Indicator points to real GDP growth of 0.6% (seasonally and working-day adjusted; compared to the previous quarter). In the second quarter of 2011, we can expect GDP growth to weaken to 0.5%. Compared to the corresponding quarters in 2010, therefore, growth in the first and second quarters of 2011 will come to 3.5% and 3.0%, respectively.

Short-Term Forecast of Austria's Real GDP Growth in Q1 and Q2 2011 (Seasonally and Working-Day Adjusted)									
2009				2010				2011	
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<i>Change on the same quarter of the previous year in %</i>									
-4,4	-5,4	-3,8	-1,8	0,5	2,3	2,7	3,1	3,5	3,0
<i>Quarter-on-quarter change in %</i>									
-2,0	-0,8	0,7	0,4	0,2	1,0	1,1	0,8	0,6	0,5
<i>Annual change in %</i>									
-3,9				2,1					

Source: OeNB – Results of the OeNB Short-Term Indicator, March 2011; Eurostat.

EBRD Transition Report 2010: Focus on Local Currency Finance in Emerging Europe

Presentation by Jeromin Zettelmeyer, EBRD Director of Research, at the OeNB on January 24, 2011

On January 24, 2011, Jeromin Zettelmeyer, Director of Research at the European Bank of Reconstruction and Development (EBRD), presented the January update of the EBRD's growth forecasts for emerging Europe at the OeNB and outlined the main findings of the EBRD Transition Report 2010. In the second part of his presentation, Zettelmeyer focused on country-specific strategies for the development of local currency financial markets to counterbalance the instabilities caused by the widespread use of foreign currency loans in most emerging European countries.

In the first part of the presentation, Zettelmeyer described the EBRD's January growth forecasts for the EBRD region (29 countries in Central and Eastern Europe and in central Asia, including Turkey). Notwithstanding the slow recovery of credit growth and FDI inflows as well as austere fiscal consolidation policies in the region, export-led rebounds were well on track in 2010 in most countries under review. As of January 2011, growth in the EBRD region was projected to come to 4.2% on average in 2011. In particular, the recovery of the economies of Central Europe and the Baltic countries in 2011, with average growth of 3.2%, is expected to be supported by the rebound in the euro area, whereas the countries in Southeastern Europe are forecast to still lag behind in 2011 (1.9%) due to austere fiscal consolidation measures that dampen domestic demand. Moreover, the economies of Central Asia are expected to grow by 6.6% on average in 2011, those of the Eastern Europe and Caucasus region by 4%. However, growth prospects in the EBRD region are still overshadowed by (both external and domestic) macrofinancial downside risks, such as capital outflows from EU countries, negative spillovers from the crisis in the euro area through both real and financial chan-

nels, and risky domestic policy actions in response to fiscal and social pressure.

In the second part of his presentation, Zettelmeyer elaborated on the policies focusing on developing domestic capital markets and local currency finance to achieve stronger and safer economic growth. Accordingly, the EBRD Transition Report 2010 outlines three main strategies, depending on the country-specific causes for lending in foreign currency and the policymakers' preferences. First, countries lacking macroeconomic stability should improve the credibility and quality of monetary policy and ensure solid public finances. Second, countries with a reasonable track record of stable inflation and floating exchange rates should implement macroeconomic and regulatory reforms and develop a local capital market (e.g. improvement of money and government bond markets). Finally, the third group of strategies considers countries with fixed exchange rate regimes (particularly aspiring euro area countries). The downside risk of foreign currency borrowing in these countries should be managed through a combination of regulatory measures and prudent macroeconomic policies to help them withstand an unanticipated shock to external financing. In conclusion, Zettelmeyer pointed out that the national regulatory measures to support financial sector reforms in the transition countries, and in particular the development of local currency markets, are complemented by international initiatives such as the "Vienna Initiative" and the "Vienna Initiative Plus." Thus, the main challenge was to not impede these developments as external pressures subsided and fiscal policy issues came to the fore.

A more detailed summary of this event is published in Focus on European Economic Integration Q1/2011.

OeNB-BOFIT Outlook for CESEE countries: Domestic Demand Strengthens and External Demand Moderates as a Growth Engine¹

Growth in the **CEE-7 region**² remained uneven across countries in 2010, but has become more balanced from 2011 onward. Backed by recovering domestic demand and continued, albeit declining, support from external demand, GDP is expected to reach 3.1% in 2011 and will increase only moderately to 3.8% in 2012. This overall upward revision of our September projections concerns all countries in the region equally, with the exception of the Czech Republic, for which we revise our forecast downward by 0.6 percentage points. Traditional growth drivers in the region are re-emerging. Domestic demand backed by strongly rebounding investments and moderately reviving private consumption will contribute positively to GDP growth again as from 2011, while the contribution of net exports is shrinking continually and will turn negative in many countries in 2012.

In tandem, capacity utilization is rising strongly. At the same time, restocking has mostly come to an end. The projected acceleration of growth to almost 4% in 2012 should bring back a considerable growth differential to Western Europe (of about 2 percentage points), thus ensuring that the convergence process, which had slowed down substantially during the past two years, continues.

Nevertheless, growth rates will remain below their pre-crisis levels. A stronger recovery is hampered by an elevated need for fiscal consolidation in a number of countries, continuously tight credit conditions, a weak construction sector and a moderation of demand in the major trading partners, mainly the euro area.

Following a temporary pick-up during the winter, GDP growth in **Russia** is expected to moderate gradually during the forecast period from 5.5% in 2011 to 4.7% in 2012. Continuous rapid import expansion, at about 16% in 2011 and around 10% in 2012, will curb GDP growth. **Croatia's** GDP growth, in turn, will recover rather moderately by 1.4% in 2011 and show some acceleration to 2.3% in 2012, driven by further strengthening domestic demand.

OeNB-BOFIT CESEE GDP Projections 2010-2012 as of March 2011.



Source: OeNB.

¹ These projections were prepared with March 24, 2011, as the cutoff date. They are based on a broad range of available information, including country-specific time series models for Bulgaria, Croatia, the Czech Republic, Hungary, Poland and Romania (for technical details, see Crespo Cuaresma, Feldkircher, Slačik and Wörz, 2009, Simple but Effective: The OeNB's Forecasting Model for Selected CESEE Countries, Focus on European Economic Integration Q4/09, p. 84–95). The projections for Russia were prepared by the BoF and are based on an SVAR model.

² Bulgaria, the Czech Republic, Hungary, Latvia, Lithuania, Poland and Romania. Latvia and Lithuania are not covered by our own projections in this note, but are included in the CEE-7 aggregate based on the most recent IMF projections.

Workshop “Switzerland and Austria – Two Neighboring Countries during and after the Crisis,” April 11, 2011, OeNB

The workshop focused on the performance of Switzerland and Austria – two small, open and relatively rich neighboring economies – during and after the global financial and economic crisis. Despite the important role the financial sector plays within their economic structures, both Austria and Switzerland suffered comparatively little during the crisis and recovered quickly. The speakers of the first part of the workshop, Aymo Brunetti (SECO), Andrés Fuentes (OECD) and Fritz Breuss (WIFO), identified the stability of the labor market, the specialization on products and services with a relatively low cyclical sensitivity and the lack of a housing bubble in the years prior to the crisis as the most important common factors for this resilience. The im-

portance and international orientation of their financial sectors was a growth engine in both countries during good times but a source of risk in times of crisis. The speakers of the second part of the workshop, Thomas Wiedmer (SNB), Peter Kugler (University of Basel) and Philip Reading (OeNB), emphasized the timely and determined Swiss reaction to the impending collapse of UBS, a bank that is certainly “too-big-to-fail.” The sharp appreciation of the Swiss franc in recent years substantially limited the leeway of monetary policy. Nevertheless, there was consensus among workshop participants that Switzerland will maintain its “bilateral approach” toward European integration in the years to come.

68th East Jour Fixe of the OeNB – “Limited Fiscal Space in CESEE: Needs and Options for Post-Crisis Reform”, February 28, 2011

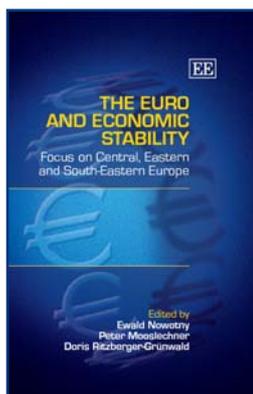
The aim of the 68th East Jour Fixe was to provide answers to three **main questions**: (1) What were the reasons for limited room for budgetary maneuver and for limited crisis-resilience of public finance systems in the Central, Eastern and Southeastern European (CESEE) economies during the 2008-09 financial and economic crisis? (2) What kind of reform is necessary to gain more fiscal space in the future? (3) Can an improved access to and a more effective usage of international funds be considered as a possibility to gain more fiscal space? To answer these questions, the workshop brought together **distinguished specialists** in the field, from both international institutions and public institutions located in CESEE: Bas Bakker from the IMF, Karsten Staehr from Tallinn University of Technology and Eesti Pank, Nadine Leiner-Killinger from the ECB, Markus Eller from the OeNB, Tomasz Jędrzejowicz from Narodowy Bank Polski, Petr Král from Česká národní banka, Neven Mates from Hrvatska narodna banka, Lúdivít Ódor from the Slovak Ministry of Finance, Philippe Monfort from the European Commission, Jean Vrla from the European Investment Bank and Christian Kummert from Kommunalkredit Austria AG.

Following factors were emphasized in the course of the workshop as **reasons for limited fiscal space** in CESEE: (1) Procyclical discretionary fiscal policy before the crisis and stronger growth of public spending than potential GDP growth led to a deterioration of structural balances, leaving no buffers when the crisis hit. (2) Steeply widening sovereign CDS spreads at the beginning of the crisis (not least enforced by trust problems) made the financing of deficits much more costly. (3) As governments in the region largely rely on the external financing of public debt and access to international financial markets became precarious at the beginning of the recession, several CESEE countries experienced liquidity constraints. (4) High current account deficits and comparatively strong reliance on indirect taxes. As a result of these different factors, most CESEE countries had to put more effort into avoiding a budget crisis instead of being able to use fiscal policy for crisis mitigation.

Following **solutions** could contribute to an **expansion of fiscal space** in CESEE in the future: (1) Keep expenditure growth in line with cautious estimates of potential GDP growth and use revenue over-performance to build up buffers that can be used in the situation of the next economic downturn. (2) Use funded pensions actively as a countercyclical instrument, i.e. allow for lower contributions and/or withdrawals of accumulated pension savings during bad times and tax released pensions appropriately such that burdens on public budgets can be reduced during a recession (Staehr). (3) Restructure government debt toward domestic holders, long-term maturities and local currency denomination. (4) Improve the quality of fiscal institutions by enforceable and transparent multi-year rules and by independent fiscal councils that provide regular assessments to decrease information asymmetries between fiscal policy-makers and the public.

As regards the **role of international transfers**, the workshop showed that the EU's Structural Funds and financing via multinational banks (EIB, EBRD) have served as valuable buffers for public finance systems in CESEE in the course of the crisis. Improvements would be possible with regard to the financial management, the control system, or the strategic orientation in order to steer resources more into coherent and connected projects than in the past. The speakers also admitted that future perspectives for public-private partnerships (PPPs) are twofold: On the one hand, increasing public indebtedness might reduce investment in public infrastructure. On the other hand, higher public debt might also stimulate off-balance sheet models such as PPPs to procure public infrastructure projects.

The **conference proceedings** will be published in the OeNB's Workshops series (No. 17) in May/June 2011. The presentations and the workshop program are available at <http://ceec.oenb.at> (Activities).



The Euro and Economic Stability: Focus on Central, Eastern and South-Eastern Europe

Edited by Ewald Nowotny, Peter Mooslechner and Doris Ritzberger-Grünwald

Cheltenham, UK, Northampton, MA, Edward Elgar

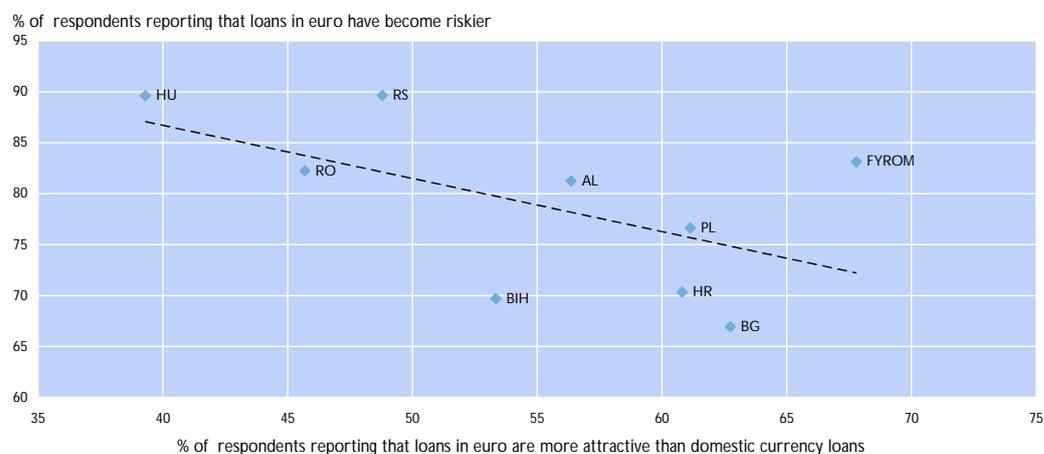
This book assesses the euro area's merits as a shelter and the merits of euro assets as a safe haven and revisits the case for rapid euro adoption from a post-crisis view. Policymakers and economists provide relevant lessons from euro area divergences for future euro area members and, more generally, from the financial crisis, while banking representatives discuss post-crisis business models of banks in the area. Last but not least, an academic chapter proposes the use of “bottom-up economics” to remedy the discrepancy between mainstream macroeconomic modeling and real-world decision-making.

Did the Crisis Eliminate Foreign Currency Borrowing in CESEE? – No. Microeconomic Evidence from the OeNB Euro Survey

When the financial crisis hit Central, Eastern and Southeastern Europe (CESEE) the issue of foreign currency lending and its implications for macroeconomic stability moved into the spotlight of policy makers. Appropriate economic policy responses to these challenges crucially depend on knowledge about the sources of thriving foreign currency borrowing and about the impact of the crisis on the demand for foreign currency loans.

Beckmann, Scheiber, Stix (2011) shed light on these issues by employing data from the OeNB Euro Survey to analyze the borrowing behavior of private households in nine CESEE countries. Their results show that the crisis clearly left a trace in how foreign currency loans are assessed. In particular, households have come to perceive foreign currency loans as riskier in the aftermath of the global economic and financial crisis. Above all, this holds in those CESEE countries which experienced depreciations during the crisis. However, despite this perceived increase in risk, a majority of respondents in six out of nine countries still regard loans in euro as more attractive than loans in the domestic currency (Chart 1). The still high attractiveness of foreign currency loans suggest that foreign currency borrowing is unlikely to vanish without policy intervention, the authors conclude.

Increase in Perceived Risk Versus Relative Attractiveness of Euro Loans



Source: Beckmann, Scheiber, Stix (2011) How the Crisis Affected Foreign Currency Borrowing in CESEE: Microeconomic Evidence and Policy Implications, in: Focus on European Economic Integration 1 / 11, Vienna.

Note: Excluding respondents answering "Don't know / No answer".

The OeNB Euro Survey has been conducted since fall 2007 on a semiannual basis in 10 Central, Eastern and Southeastern European countries. It gathers information on the use of the euro among households with regard to cash holdings, savings and loans and provides a picture, how households evaluate the current and future economic situation of their country as well as of the household itself. For further information on the survey and related publications please visit www.ceec.oenb.at.

References

[Beckmann, E., Scheiber, T., Stix, H. \(2011\). "How the Crisis Affected Foreign Currency Borrowing in CESEE: Microeconomic Evidence and Policy Implications", Focus on European Economic Integration, Q1/11, 25-43.](#)

OeNB Hosts Financial Literacy Symposium "Initiative Finanzwissen"

The OeNB will provide further information to improve financial literacy with its project entitled "Initiative Finanzwissen." Special project modules will specifically target issues such as "assessing financial product risk" and "central bank policy." Moreover, the OeNB is responsible for organizing and implementing the euro area contest "Generation Euro Students Award" at the Austrian level. The measures to be taken under the financial literacy initiative in the next few years are aimed at different target groups. On April 1, 2011, the OeNB also held a financial literacy symposium with the aim of facilitating an exchange of views between representatives of Austrian educational institutions and of various central banks.

In his welcome address, OeNB Governor Ewald Nowotny presented the OeNB's plans for the financial literacy initiative and emphasized that the symposium was a golden op-

portunity to discuss with other Austrian education providers and to establish closer links between different information providers. One purpose of the initiative is to convey to the general public the basic information that higher yield is ordinarily associated with higher risk. Furthermore, the initiative is targeted at familiarizing people with macroeconomic topics – inflation, exchange rates, budget deficits – and their implications. The OeNB enjoys comparative advantages with its financial literacy activities: It is independent; it does not pursue any commercial interests; its qualified and competent staff has access to national and international knowledge networks.

In her speech, Claudia Schmied, Austrian Federal Minister for Education, Arts and Culture, underlined that the financial crisis has moved the need to enhance financial literacy into the limelight. Moreover, it is important to improve people's

power of judgment in general and their ability to assess financial products in particular. Economically and financially literate teachers play a crucial role in this respect, as they act as role models. Therefore, it is important to invest more in educating teachers.

A further objective of the symposium was to learn by looking at the practical examples set by other central banks, such as the European Central Bank (ECB) and the Swiss National Bank (SNB), and to develop effective strategies for future financial education from them. Manuel Wälti of the SNB presented the "iconomix" project (<http://www.iconomix.ch>). Since 2007, the SNB has been offering economic and financial literacy information on its website for teachers in secondary and vocational schools. The material provided includes a number of strategic and simulation games. Aurel Schubert, Director General Statistics at the ECB, showcased the ECB's and the Eurosystem's tools on statistics (e.g. the inflation dashboard) and mentioned two economic games which have been available on the ECB's website for a few months, Inflation Island and €conomia. All of these products serve to enhance people's financial knowledge and to make them familiar with the concept and relevance of price stability.

In his presentation, Austrian opinion pollster Rudolf Bretschneider expressed doubt that financial education could reduce systemic risk in financial markets. However, in his mind, such initiatives were suited to preventing misconceptions, mistaken fears and erroneous beliefs. Bretschneider called on information providers to make financial learning fun, and to use information vehicles such as simple stories, comics, and entertaining games.

During a panel discussion, key Austrian education and financial sector representatives identified a number of ways and means to improve financial literacy. The panel largely agreed that basic financial knowledge must be better incorporated in all educational fields. Thus, people should become acquainted with all the steps involved in a big purchase, such as buying a car, by acting out case examples or by conducting "dry run" tests.

In a next step, the different education providers will define the project concepts more precisely and will subsequently discuss and fine-tune them in a follow-up workshop.

All speakers and panelists explicitly welcomed the OeNB's "Initiative Finanzwissen." For more information (in German), see on the [Internet](#).

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/en/img/publications_2011_1_fin_tcm16-231169.pdf



Focus on European Economic Integration Q1/11

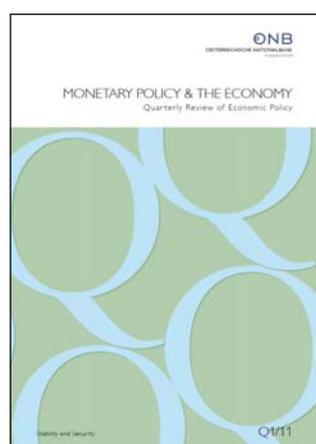
Households' Exposure to Foreign Currency Loans in CESEE EU Member States and Croatia (Steiner)

How the Crisis Affected Foreign Currency Borrowing in CESEE: Microeconomic Evidence and Policy Implications (Beckmann, Scheiber, Stix)

The Refinancing Structure of Banks in Selected CESEE Countries (Lahnsteiner)

FDI, Trade and Growth in CESEE Countries (Fidrmuc, Martin)

Determinants of Migrants' Earnings and Remittances: Evidence from Kosovo (Havolli)

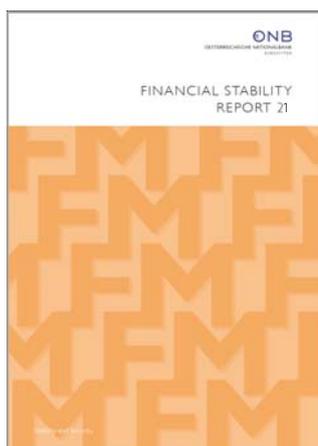


Monetary Policy and the Economy Q1/11 (forthcoming)

Global Economy Continues to Recover (Riedl, Schneider, Schreiner)

Austria's Tax Structure in International Comparison
A statistical and Economic Analysis (Köhler, Reiss)

Administered Prices, Inflation and the Business Cycle - Selected Aspects (Fritzer)



Financial Stability Report 21 (forthcoming on June 21, 2011)

Preserving Macrofinancial Stability in Serbia: Past legacies, present dilemmas and future challenges (Sándor Gardó)

Macroprudential Supervision: From the Identification of Systemic Risks to Policy Measures (David Liebeg, Michaela Posch)

OeNB Working Papers

http://www.oenb.at/en/presse_pub/research/020_workingpapers/working_papers_2010.jsp

External Publications by Staff Members

The effect of raising deposit insurance coverage in times of financial crisis – evidence from Croatian microdata

Nora Prean, Helmut Stix (2010). *Economic Systems*, forthcoming.

Typically, depositors in transition countries react very sensitively to the safety of deposits. Faced with rising deposit outflows in October 2008, many transition countries were forced to extend the limits of deposit insurance coverage. Has this calmed private agents? Or has it caused more uncertainty? We analyze these questions by employing household survey data for Croatia from exactly the time deposit insurance was extended. First, we provide evidence how the financial crisis has affected trust in banks and trust in the local currency. Then, we show that the increase in deposit insurance coverage had an immediate and positive impact on how people perceived the safety of deposits and the credibility of the local currency. Therefore, our results suggest that this policy measure helped to prevent a more serious and dangerous melt-down of deposits and a further shift towards foreign currency denominated assets. However, despite this effect the perceived safety of deposits remained lower than it was before the financial crisis. We

OeNB Courses at the Joint Vienna Institute (JVI)

For further details see: http://www.jvi.org/fileadmin/jvi_files/JVI_Program2011.pdf

April 11 – 14, 2011	Financial Stability Stress Testing for Banking Systems – An Introduction
September 26 – 30, 2011	Macro-Financial Stability and Road to the Euro
October 3 – 7, 2011	Economic and Monetary Integration in Europe: CIS-Related Aspects
November 7 – 10, 2011	Cash Circulation and Payment Systems in Austria
November 21 – 25, 2011	Monetary and Financial Statistics Collected and Compiled by the ESCB
December 12 – 14, 2011	Translation in a Central Bank Setting

Upcoming and Recent Events

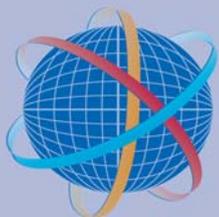
The following events are organized by the OeNB. Please note that attendance is by invitation only. If you are interested in participating in one or more of the events, please send an e-mail to OeNB.ResearchUpdate@oenb.at

Upcoming

April 15, 2011	Michael Grill (University of Mannheim): Collateral Requirements and Asset Prices'
April 29, 2011	Guntram Wolff (European Commission / Bruegel): Rules and risk in the euro area: does rules-based national fiscal governance contain sovereign bond spreads?
May 11–12, 2011	29 th SUERF Colloquium "New Paradigms in Money and Finance?" (Brussels)
May 13, 2011	Krisztina Molnar (University of Bergen): Economic Stability and the Responsiveness of Inflation Expectations
May 23–24, 2011	Economics Conference: The Future of European Integration: Some Economic Perspectives
June 10, 2011	Franz Seitz (Fachhochschule Amberg Weiden): Der Auslandsumlauf deutscher Euro-Banknoten
June 20, 2011	Workshop: Credit East Jour Fixe
July 1, 2011	Sudipto Battacharya (London School of Economics): Securitized Lending: Adverse Selection and Exuberance
July 11, 2011	Celebrating 50 years of OECD

Recent

April 11, 2011	Workshop "Schweiz und Österreich – Zwei kleine Nachbarstaaten in und nach der Krise"
April 1, 2011	Financial Literacy Symposium "Initiative Finanzwissen"
April 1, 2011	Thomas Gehrig (University of Vienna): Short-Sale Constraints and Informational Efficiency
March 11, 2011	Alejandro Cunat (University of Vienna): Relative Factor Endowments and International Portfolio Choice
March 8–10, 2011	Salzburg Global Seminar, "New Rules for Global Finance" with Olivier Blanchard, Andrew Crocket, Ewald Nowotny, Paul Volcker and others
March 4, 2011	SUERF/NBP Conference in Warschau: Monetary Policy after the Crisis
February 28, 2011	East Jour Fixe: Limited Fiscal Space in CESEE: Reasons, Implications and Needs for Reform in the Post-Crisis Environment
February 1, 2011	Discussion "The global crisis – economic challenges for Switzerland and Austria"
January 28, 2011	Richhild Moessner (BIS): Central bank co-operation and international liquidity in the financial crisis of 2008-9
January 24, 2011	Jeromin Zettelmeyer (EBRD): Presentation of the EBRD Transition Report 2010



Economics Conference

The Future of European Integration: Some Economic Perspectives

May 23 and 24, 2011, Vienna [Preliminary Program \(Download\)](#)

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Oesterreichische Nationalbank, Economic Analysis and Research Section

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