



OESTERREICHISCHE NATIONALBANK
EUROSYSTEM

FINAL PROGRAM

Conference on European
Economic Integration
(CEEI) 2014

The Rebalancing Challenge
in Europe – Perspectives
for CESEE



November 24 and 25, 2014

INVITATION

Governor [Ewald Nowotny](#) has the pleasure of inviting you to the OeNB's Conference on European Economic Integration (CEEI) 2014 on "The Rebalancing Challenge in Europe – Perspectives for CESEE."

Date:

November 24 and 25, 2014

Venue:

Vienna Marriott Hotel
Parkring 12a
1010 Vienna, Austria

The conference documentation will be made available at www.oenb.at during the conference.

Papers will be posted as the conference proceeds.

Please note that the OeNB takes pictures of participants during the conference and may use them in OeNB online or print publications.

Monday, November 24, 2014

8:00 a.m. Start of registration

8:45 a.m. **Opening remarks and chair**
Ewald Nowotny
Governor
Oesterreichische Nationalbank

9:10 a.m. **Keynote lecture**
Sir Suma Chakrabarti
President
European Bank for Reconstruction and Development

9:50 a.m. **Keynote lecture**
J. Bradford DeLong
Professor
University of California, Berkeley

10:30 a.m. Coffee break

11:00 a.m. **Panel 1**
Monetary Policy Trade-Offs in CESEE

Chair
Ewald Nowotny
Governor
Oesterreichische Nationalbank

Introduction:
Lars E. O. Svensson
Professor
Stockholm School of Economics

Panelists:
Daniel Dăianu
Member of the Board
Banca Națională a României

Nikola Fabris
Vice-Governor
Central Bank of Montenegro

Raimondas Kuodis
Deputy Chairman
Lietuvos bankas

Miroslav Singer
Governor
Česká národní banka

12:30 p.m. Lunch

Monday, November 24, 2014

2:00 p.m. **Chair**
Kurt Pribil
Executive Director
Oesterreichische Nationalbank

Session 1
Balance Sheet Adjustments and Economic Growth

Jan in 't Veld
Economist
European Commission

Richard Koo
Chief Economist
Nomura Research Institute

Helene Schuberth
Head of Division
Oesterreichische Nationalbank

3:30 p.m. **Presentation of the Olga Radzyner and
Franz Weninger Awards**
Ewald Nowotny
Governor
Oesterreichische Nationalbank

4:00 p.m. Coffee break

4:30 p.m. **Chair**
Doris Ritzberger-Grünwald
Director
Oesterreichische Nationalbank

Session 2
**Macroeconomic Imbalances and Economic
Inequality in Europe**

Mario Holzner
Deputy Director
The Vienna Institute for International Economic
Studies (wiiw)

Michael Kumhof
Deputy Division Chief
International Monetary Fund

Till van Treeck
Professor
University of Duisburg-Essen

6:00 p.m. End of session

Monday, November 24, 2014

7:30 p.m. Aperitif

8:00 p.m. Dinner

Dinner speech

Marek Belka

President

Narodowy Bank Polski

Tuesday, November 25, 2014

9:00 a.m. **Chair**

Peter Mooslechner

Executive Director

Oesterreichische Nationalbank

Keynote lecture

Lucrezia Reichlin

Professor

London Business School

9:45 a.m. **Session 3**

External Rebalancing: Is It Cyclical or Structural?

Daniel Gros

Director

The Centre for European Policy Studies

João Nogueira Martins

Head of Unit

European Commission

Isabel Vansteenkiste

Head of Division

European Central Bank

11:15 a.m. Coffee break

Tuesday, November 25, 2014

11:45 a.m. **Chair**
Andreas Ittner
Vice Governor
Oesterreichische Nationalbank

Panel 2
Banking Sector Regulation and Coordination

Introduction:
Thorsten Beck
Professor
City University London

Panelists:
Adrian Blundell-Wignall
Director
Organisation for Economic Co-operation and
Development

Wim Boonstra
Head Economic Research Department/Chief Economist
Rabobank Nederland

Gunter Deuber
Head of CEE Research, Director
Raiffeisen Bank International AG

Barbara Potisk-Eibensteiner
Chief Financial Officer
RHI AG

Irmfried Schwimann
Director
European Commission

1:15 p.m. **Concluding remarks**
Ewald Nowotny
Governor
Oesterreichische Nationalbank

1:30 p.m. Farewell buffet lunch

*This program is subject to change.
Speakers and panelists are listed in alphabetical order.*

GENERAL INFORMATION

Conference chair:

Ewald Nowotny
Governor
Oesterreichische Nationalbank

Venue:

Vienna Marriott Hotel
Parkring 12a
1010 Vienna, Austria

Organization:

Oesterreichische Nationalbank
Communications and Publications Division

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CONFERENCE ASPECTS

The CEEI 2014 will examine the multiple challenges and potentially conflicting objectives of sectoral rebalancing in Europe, with a special focus on Central, Eastern and Southeastern Europe (CESEE). While significant progress has been made with the repair of banks' balance sheets, issues like private sector deleveraging, the considerable costs involved, slow economic growth as well as the difficulty of rebalancing simultaneously across countries and sectors still remain unsolved. Against this background, economic policy requires careful decisions on the type and sequencing of rebalancing exercises and prudent coordination across a wide range of stakeholders. The CEEI 2014 will analyze internal and external adjustments in Europe, discuss historical examples and thereby attempt to clarify the role of macroeconomic policy in large-scale rebalancing episodes.