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Integration Process:  
A Changing Environment for  
National Central Banks*

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## Contributors

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**Helge Berger** (born in 1965) was educated in Munich, Germany, where he received his Ph.D. in 1997 and the *venia legendi* for economics in 2002. Since 2003, he holds the chair of monetary economics at Free University Berlin. He taught at Princeton University as a John Foster Dulles Visiting Lecturer (1997–98), helped to develop the Munich-based CESifo network as its research director (1999–2001), and worked as an economist for the IMF's European department (2001–2003). Since 2004 he is a member of the *Ausschuss für Geldtheorie und Geldpolitik* (*Study Group on Monetary Economics*) of the German Economic Association. He has been a visiting scholar at the European Central Bank, the IMF, and at a number of universities, including in Copenhagen, Bergen, and Stockholm. Much of his research is in the fields of macroeconomics and monetary economics. Recent work has focused on issues of central bank design in federal currency unions, central bank communication, and the trade effects of the euro. His publications include papers on the impact of central bank conservatism on monetary policy (*Economic Journal*), studies on optimal exchange rate regime choice (e.g., in *Emerging Markets Review*, *Economics Letters*), an analysis of the determinants of IMF credit (*Economic and Politics*), and – from occasional ventures into the realm of economic history – papers on the Bundesbank's path to independence (*Public Choice*) and the economic determinants of the European revolutions of 1848 (*Journal of Economic History*).

**Philippe Bonzom** is the Deputy Director of International and European Relations at the Banque de France, in charge, *inter alia*, of Eurosystem and EU matters and a member of the Eurosystem's Communication Committee. Previously, he had been head of the European Relations Division, Advisor to the IMF Executive Director

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**Josef Christl** was born in 1952 in Mattighofen, Austria. He studied business administration at the University of Graz and economics at the University of Vienna and the Institute for Advanced Studies (IHS). He started his career as an economist at the Ministry of Social Affairs. From 1984 to 1993, Josef Christl held the position of Senior Economist at Creditanstalt to become Chief Economist of Creditanstalt in 1993. In 2001, he was appointed Chief Economic Advisor to the Austrian Minister of Finance. In 2003, Josef Christl joined the Oesterreichische Nationalbank, where he holds the positions of Executive Director Economics and Financial Markets and Member of the Governing Board. In addition, Josef Christl is a Professor at the Vienna University of Economics, Alternate Governor for the Republic of Austria – International Monetary Fund, Member of the Supervisory Board – Austrian Financial Market Authority. He is the author of various publications in the field of monetary theory, labour economics, European integration and business cycle research.

**Sandra Dvorsky** studied Commercial Sciences at the Vienna University of Economics and Business Administration. In 1991, she joined the Oesterreichische Nationalbank (OeNB), where she spent more than ten years at the Foreign Research Division, doing economic analysis of Central and Eastern European transition countries (CEEC). Furthermore, she was the OeNB's coordinator of technical cooperation with CEEC central banks. Since 2002, Sandra Dvorsky has been working with the European Affairs and International Financial Organizations Division of the OeNB. Sandra Dvorsky has published several articles on central bank independence in CEEC, Southeastern Europe as well as on the measurement of central bank independence in the past years. Furthermore, she has also published articles on the institutional changes in the OeNB after Austria's EU accession, the adjustment of the voting modalities in the ECB Governing Council and on the Progress Reports from a central bank's viewpoint.

**Rossen Grozev** is the Director-General at the Balgarska Narodna Banka (BNB). He participates in the drafting of the new Bulgarian financial and banking legislation aiming the transposition of the legal framework of the European Union (EU). He was a member of the Bulgarian negotiating team for EU accession in the areas of Free Movement of Capital, Free Movement of Services, as well as Economic and Monetary Union. He took part as a Bulgarian representative in the United Nations Commission on International Trade Law (UNCITRAL) Working

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**Isabella Lindner** graduated from the Vienna University of Economics and Business Administration in 1987. She holds a Diploma in International Affairs from the School of Advanced International Studies (John Hopkins), University of Bologna. In 1988, Isabella Lindner joined the Oesterreichische Nationalbank (OeNB) as an economist and in 1991, she became Financial Attachée of the Austrian Mission to the European Community in Brussels. In 1995, she returned to Austria and started working as the assistant of Director Thomas Lachs (OeNB). From 1997 to 2000, Isabella Lindner worked for the Austrian Minister of Finance Rudolf Edlinger as his adviser for International and European Affairs. Since 2000, she holds the position of Deputy Head of the European Affairs and International Financial Organisations Division of the OeNB.

**Adolf Matejka** was born in Daruvar, Croatia on December 6, 1950. He graduated from the Zagreb Faculty of Economics in 1973, and received his Master’s degree in 1984. He started his career as a trainee at the Hrvatska Narodna Banka (HNB) and the Zagrebacka Banka. Following his traineeship, he was an inspector at the HNB, exercising control over commercial banks – especially their credit activities. In the period from 1981 to 1985, he was Head of the Primary Issue Operations Division. From 1985 to 1989, he worked as a Senior Adviser, and Deputy Director of the Credit Operations Department and was responsible for proposing monetary policy measures. In 1989, he was appointed Director of the Credit Operations Department. In 1994, he was appointed Executive Director of the Central Banking Operations Area. A very important year in his professional career was 1996, when he was appointed Chairman of the Working Group for the Introduction of the kuna into the Croatian Danube Region. In 1999, the HNB Council appointed Adolf Matejka as a temporary administrator in the Croatia Banka Zagreb. In 2000, he resumed the position of the Executive Director of the Central Banking Operations Area. He was appointed Vice Governor of the HNB in 2001. Vice Governor Matejka is responsible for the coordination and management of affairs in the field of Foreign Exchange Operations Area and International Relations Area.

**Ellen E. Meade** is an Associate Professor of Economics at American University and an Associate Fellow of Chatham House. She was a researcher at the Centre for Economic Performance at the London School of Economics and the Federal Reserve Board, and was on the staff of President Clinton’s Council of Economic Advisers. Her research focuses on central banking, monetary policy, and exchange

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**Tommaso Padoa-Schioppa** is engaged as a Counsellor of the Institute of International Affairs (Rome) and is a former Member of the Executive Board of the European Central Bank. His earlier appointments include: Director-General for Economic and Financial Affairs at the Commission of the European Communities (1979–1983), Deputy Director General of the Banca d'Italia (1984–1997) and Chairman of the Commissione Nazionale per le Società e la Borsa (1997–1998). He holds a honorary professorship (Economics) from the University of Frankfurt am Main.

His past functions also include: Joint Secretary to the Delors Committee for the study of European Economic and Monetary Union (1988–1989); Chairman of the Banking Advisory Committee of the Commission of the European Communities (1988–1991); of the Working Group on Payment Systems of the Central Banks of the European Community (European Monetary Institute) (1991–1995); of the Basle Committee on Banking Supervision (1993–1997); of the European Regional Committee of the International Organisation of Securities Commissions (IOSCO), which comprises 34 countries (1997–1998); of the FESCO (Forum of the European Securities Commissions) (1997–1998); of the G10 Committee on Payments and Settlement Systems (2000–2005).

He is a Member of the Group of Thirty (since 1979); Member of the Advisory Board of the Institute for International Economics (IIE); President of the International Center for Monetary and Banking Studies (Geneva).

He graduated from the Luigi Bocconi University, Milan, Italy, in 1966 and received a Master of Science from the Massachusetts Institute of Technology. Tommaso Padoa-Schioppa is the author of numerous books and articles and he is Cavaliere di Gran Croce della Repubblica d'Italia.

**Martin Pöder** was born in Viljandi, Estonia in 1966. In 1991, he graduated from the Economics Department of the Tallinn Technical University. In the beginning of his career, he was employed at the Ministry of Finance of Estonia as the Head of the Department for International Relations. In 1994, he was appointed Assistant to the Executive Director for the Nordic and Baltic countries of the World Bank. In 1997, Martin Pöder started again to work for the Ministry of Finance as the Deputy Secretary General for international relations, EU integration and foreign financing. This was followed by the appointment as Alternate Director for Sweden, Iceland and Estonia with the European Bank of Reconstruction and Development. Since 2003, he has been working for Eesti Pank as the Head of the International and External Relations Department.

**Cristian Popa** (born in 1964) is Deputy Governor of the Banca Națională a României (BNR). In this capacity, he coordinates monetary and exchange rate policy, research, publications, econometric and forecasting, European integration,

and international relations. His responsibilities include advising government on behalf of the BNR on external sovereign debt issuance and the ratings agency dialogue. He was appointed by Parliament for a second mandate (5 years) starting October 11, 2004. He is also Vice President of the BNR's Monetary Policy and Supervision Committees and a Member of its Board of Administration, as well as of the Asset Management Committee of the BNR. He serves as the head of the BNR's task force responsible for preparing the introduction of inflation targeting. Cristian Popa additionally serves on the editorial boards of the *Romanian Journal of European Affairs* and *Oeconomica* and is an honorary Member of the Board of Directors of the Romanian Academy's Institute for Economic Forecasting. He is World Bank alternate governor for Romania.

Cristian Popa joined the BNR in 1998 as a Senior Advisor to the Governor and the Chief Economist. Previously, he was active in research (between 1991 and 1998, he was a Senior Research Fellow with the Institute of National Economy in Bucharest) and government reform; and as well Director of Macroeconomic Policy Coordination within the Department of Economic Reform of the Romanian government). He completed a first mandate as the BNR's Deputy Governor between 1998 and 2004. He was Fulbright fellow with Harvard University (1994–1995), ACE-PHARE visiting fellow with the NIESR (London, 1997) and visiting scholar with the University of Michigan (Ann Arbor, 1997). He has lectured or given presentations at, among others, Harvard University, the London School of Economics, the London Business School, the Royal Institute of International Affairs (Chatham House), St. Mary's College of Maryland, the Oesterreichische Nationalbank, the Economic Planning Agency of Japan and the Global Forum (Tokyo).

In addition, Cristian Popa is the author of numerous papers focusing on monetary policy, international trade and trade policy, inflation, exchange rates, financial indiscipline, privatization, banking system reform, and other issues pertaining to transition and developed economies.

**Paul Schmidt** studied International Relations at the University of Vienna and the Diplomatic Academy of Vienna. In 2001, he joined the European Affairs and International Financial Organizations Division of the Oesterreichische Nationalbank (OeNB), where he prepares international meetings and analyses European economic and institutional issues. He was sent on short-term secondments to the Organisation for Economic Cooperation and Development, the Bank for International Settlement and the European Union. Paul Schmidt has published articles on EU enlargement and the Constitutional Treaty for Europe.

**Alexandra Schober-Rhomberg** studied at the University of Economics in Vienna and graduated in 1987. She also received postgraduate education at the International University Institute in Luxembourg. After starting her professional career as a financial consultant at Merrill Lynch, she worked for the Directorate for

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**Dominique Servais** is the Head of the ECB Coordination Unit at the Banque Nationale de Belgique (BNB). In this capacity, he advises the Governor of the BNB on the issues dealt with by the Governing Council of the ECB. He is currently a member of the Legal Committee (LEGCO) of the ESCB. As a Graduate in Law and International Relations of the Université Catholique de Louvain, in 1983, he joined the International Department of the BNB. From 1990 to 1995, he was appointed Financial Counselor at the Permanent Representation of Belgium to the European Union. He then participated in the negotiations of the Maastricht Treaty and chaired several groups of the Council in charge of Economic and Monetary Union (EMU) secondary legislation and financial services directives. Thereafter, in 1999, he was appointed Head of the International Department of the BNB before being assigned to his current position. He is the author of several publications in the field of financial services and economic and monetary union.

**D. Nathan Sheets** studied Economics and graduated from Brigham Young University in 1989. In 1993, he received his Ph.D. in Economics from the Massachusetts Institute of Technology. Since 1993, he has worked in various positions as a staff economist at the Board of Governors of the Federal Reserve System and is currently Assistant Director in the Division of International Finance. Among other publications, he is the author of *Regional Influences on FOMC Voting Patterns* (with Ellen E. Meade). He is particularly interested in international finance, open economy macroeconomics, and development economics.

**Toni Stojanovski**, born in 1972, studied at the Faculty of Economics of the University St. Kiril and Metodij in Skopje. After graduating in 1996, he completed his university career with post graduate studies on finance and monetary policy. In 1996, he joined the Supervision Department of the Narodna Banka na Republika Makedonija. In 2004, he was appointed Deputy Director of the Supervision Department and Coordinator for the preparation of the New Law on the Narodna Banka na Republika Makedonija. Since 2004, he has also been involved in the work of the Working Group for the Banking Regulation of the Ministry of Finance.

**Carel C. A. van den Berg**, presently Adviser to the Financial Stability Division and Coordinator of the Centre for Technical Cooperation with Transition Economies of De Nederlandsche Bank (DNB), has been closely involved over the period from 1989 to 2004 in the process leading up to the Treaty of Maastricht and the establishment and the first years of the European System of Central Banks. First as a Senior Economist, preparing the meetings of the Committee of Governors for Duisenberg, then president of the DNB, and later as Deputy and Alternate

Departmental Director in the International Affairs Department and the Monetary and Economic Policy Department. His professional experience also includes two years at the International Monetary Fund from 1987 to 1989. He holds a doctor's degree in economics. His dissertation (2004) is titled *The Making of the Statute of the European System of Central Banks – An Application of Checks and Balances*.

**D. Derya Yeşiladali** graduated from the Faculty of Law of the University of Ankara and the Academy of American and International Law of the University of Texas in Dallas. After working as a private lawyer in Ankara, she became a lawyer for the Türkiye Cumhuriyet Merkez Bankası (TCMB) in 1984. Since 1994, she has been working as a Senior Legal Adviser for the TCMB. Her main fields of interest are central bank issues and international banking, European Community Legislation and European Central Bank Regulations. D. Derya Yeşiladali represented the TCMB in many forums and took part in IMF Worldbank evaluation visits.