

Research Update

Economic Analysis and Research Department

www.oenb.at/econ.newsletter

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Upcoming Highlights

November 16-17, 2009

OeNB Conference on Eastern European Integration

Editorial



by Peter Mooslechner
Director of the Economic Analysis and Research Department

Lessons learned?

Perhaps one of the more unexpected preliminary lessons to be learned from the recent crisis is that a move from certainty to uncertainty can be very much welcomed: The certainty of the economic world going into almost free fall has become the uncertainty of how things will develop in the short and medium run. Obviously, this is good news! At least for the moment, the outlook today looks much better than it did six months ago, although what we are seeing is a stabilization rather than a pronounced cyclical upswing. Particularly in the advanced economies, 2009 will be characterized by the biggest decline in output since the Great Depression, and it will be years before real GDP returns to its pre-crisis level.

It is also good news that the latest short-term indicators point to surprisingly robust growth in the second half of the year and that the economic policy measures taken worldwide have succeeded in bringing the economy out of negative territory. Furthermore, we can be pleased that many of the shortcomings and imbalances in our economic system, which have evolved over a very long period of time, are now being much more openly discussed and, in many cases, taken much more seriously by economic policymakers for the very first time. Nevertheless, the challenges that lie ahead are enormous and unprecedented in recent history: They range from maintaining an at best moderate upswing through implementing a new financial market framework to addressing the key issue of what form market structures and economic behavior will take once the crisis is over.

Olivier Blanchard has provided us with a useful framework for addressing or arranging the pertinent issues. With regard to the analysis of the crisis, he proposed structuring it along three dimensions:

- initial conditions
- amplification mechanisms
- policies (on both points)

In terms of the tasks ahead, he identified six main challenges:

- implementing and coordinating policies to sustain demand
- providing liquidity support to emerging economies
- protecting low-income countries
- designing a new system of financial regulation
- finding a better way of assessing systemic risk
- creating mechanisms for more effective crisis prevention and resolution.

I believe that Mr Blanchard is right in saying that these particular issues need to be addressed and that it is very helpful to think along these suggested lines. At the same time, such an agenda will generate an enormous workload for institutions and economists alike. Let's hope that the profession will do a better job in the coming years than Paul Krugman suggests in his frustrating assessment "How did economists get it so wrong?". Let's try to contribute to this in the best way we can!

Enhancing Economic & Financial Literacy: *OeNB provides leaflets on selected economic and financial topics*

People's knowledge on financial topics should be improved. This is one lesson learnt of the recent crisis. Better-informed people make wiser decisions about their education, jobs, borrowing, savings, and so forth. Taken together, this allows higher economic welfare to be achieved. Furthermore, a better understanding of economic issues should strengthen public support for economic reforms, which yield their benefits over the medium to long term. Finally, and from a central banker's view most importantly, a basic understanding of economics should help enlist public support for price stability and create a better understanding of an independent central bank's monetary policy decisions. Another compelling underlying reason for central banks' involvement is that for anyone living in a market economy understanding basic economic concepts and making sound financial decisions are essential survival skills. Informed decisions on the one hand support sound economic growth. On the other hand, they should contribute to economic and financial stability.

The Oesterreichische Nationalbank traditionally provides economic information – mainly for young people aged 12 to 19 years. At the end of 2005, the OeNB launched a successful broadly targeted economic literacy campaign. In March 2007, the OeNB started a new project on economic and financial literacy. Its purpose is to complement its existing public information packages by products and measures aimed at enhancing economic and financial knowledge among the Austrian population and deepening knowledge among those who are already well informed. Therefore the OeNB put an emphasis on the enlargement of its website with according information (special knowledge and education corner). Furthermore part of this project is the publication "Monetary Policy and the Economy 3/2007" which focuses on economic and financial education.

Measures taken from the OeNB so far are:

- Euro Kids Tour 2008/2009: OeNB takes Euro Bus to 5,000 primary schoolchildren. From mid-September to mid-October 2008 and in spring

2009, the OeNB's Euro Bus stopped at primary schools across Austria. Schoolchildren received on-site information about money and especially the euro in a playful format.

- OeNB awards a special prize for a consumer awareness competition eligible for teenage students: in the fall of 2008, the OeNB for the first time provided a special prize for a consumer awareness competition that is eligible to teenage students and is held by the Austrian consumer protection association. The award ceremony took place on 26 June 2009 in Vienna.

- Credit and savings calculator on the OeNB website: in addition to typical features of a credit and savings calculator, this tool also includes explanations of risk components such as currency risks and performance of a repayment vehicle. Further remarks in the accompanying text identify the interaction between these risks.

Leaflets on economic and financial issues

More recent, in autumn 2009 the OeNB project prepared a first tranche of 13 leaflets (in German language) covering selected financial and economic topics in the context with the crisis (titles and links to OeNB-Website are listed below). Each leaflet provides in a short and simple manner basic information (categorized with "B" on the website) on the tasks of the OeNB, from a central bank's view important economic issues as well as more advanced crisis related topics (categorized with "A" on the website). Additional school material with questions and answers for students aged 14 to 19 is in preparation. Also additional leaflets are currently in a preparatory stage.

There are OeNB related leaflets:

http://www.oenb.at/de/ueber_die_oenb/wirtschaft/themen_rund_um_die_oenb.jsp

and

Economic and financial crisis related leaflets:

http://www.oenb.at/de/ueber_die_oenb/wirtschaft/themen_zur_wirtschafts-_und_finanztmarkt_krise.jsp

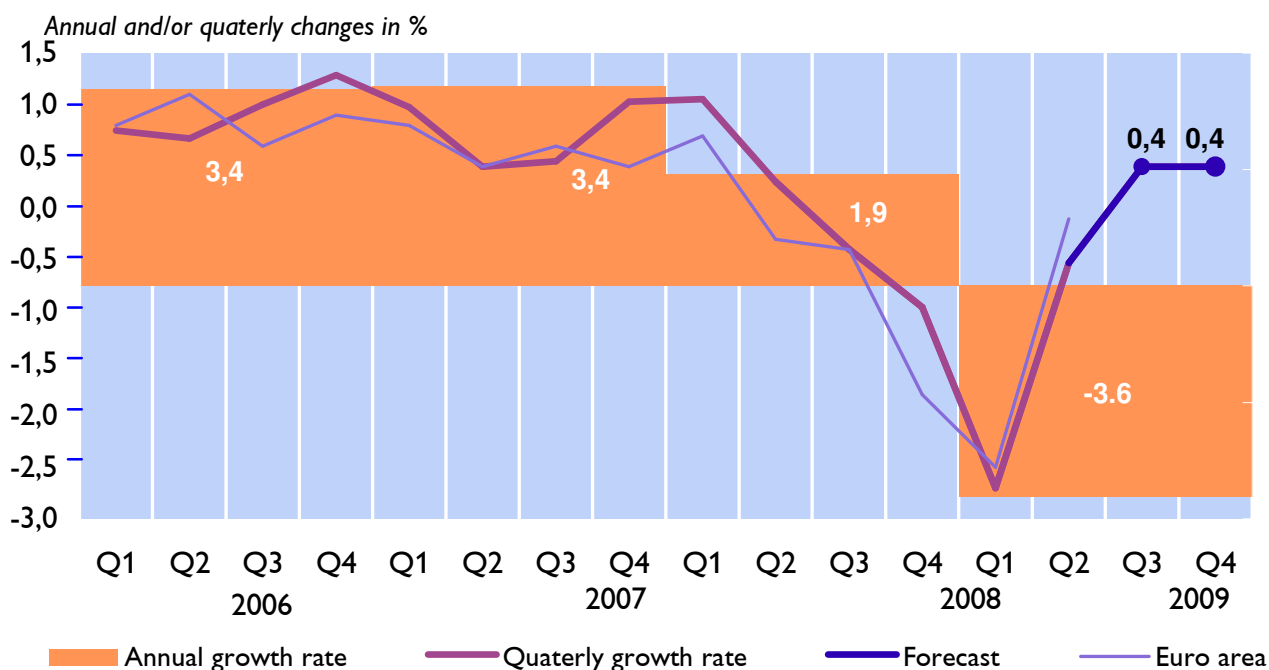
In the near future within the economic and financial literacy package, the OeNB will offer short online-videos about the responsibilities of a central bank and is working on the relaunch of its educational material for students.

Austrian Economic Growth to Turn Positive in Second Half of 2009

The economic outlook for the second half of 2009 has improved considerably recently. The OeNB's latest short-term indicator results show real GDP growth at 0.4% in both the third and fourth quarters of 2009 (seasonally and working day-adjusted, on a quarterly basis). After contracting for four consecutive quarters, the Austrian economy will return to a path of positive growth. Due to the sharp slump recorded at the beginning of the year, a 3.6% contraction is forecast for the full year 2009. The swifter recovery of the global economy is the

main reason for the more upbeat outlook for the second half of 2009. Two additional factors are expected to underpin growth: First, the fiscal stimulus measures launched in Austria and many other countries are contributing to a stabilization of demand, and second, the pronounced destocking seen over the past months indicates that inventory investment is set to pick up in the second half of 2009. The unwinding of temporary factors, however, implies the danger of a setback to the recovery during 2010.

Short-Term Outlook for Real GDP Growth in Austria for Q3 and Q4 2009 (seasonally and working-day adjusted)



Source: Eurostat, OeNB.

65th East Jour Fixe: Credit Default Swaps – Blessing or Curse?

On September 28, 2009, the Oesterreichische Nationalbank (OeNB) hosted the 65th East Jour Fixe on “Credit Default Swaps – Blessing or Curse?”. Almost 100 participants took part in the

event organized by the OeNB's Foreign Research Division, which reflects the great interest in issues related to credit default swaps (CDS). The scope of the 65th East Jour Fixe was broader than usual

(the focus is usually on Central, Eastern and Southeastern Europe – CESEE), as the idea was to cover as many topical issues as possible and to go far beyond the CESEE region. Representatives from a number of important institutions discussed various issues ranging from structural shortcomings of the CDS market and regulatory proposals to the behavior of CDS spreads during the global crisis.

OeNB Governor Ewald Nowotny made an introductory statement and chaired the keynote session: Prof. Hans-Helmut Kotz (Member of the Executive Board, Deutsche Bundesbank) and Wilhelm Hemetsberger (President, Ithuba Capital AG) presented their views on the CDS market, and Peer Ritter (European Commission) reported on the state of play of the Commission's reform proposals.

The OeNB's Director of the Treasury Department, Rudolf Trink, the Director of the Financial Stability and Bank Inspections Department, Philip Reading, and the Director of the Economic Analysis and Research

Department, Peter Mooslechner, chaired the subsequent sessions.

Session 1 provided insights in particular segments of the CDS market, with Dawid Zochowski (ECB) focusing on banks and sovereigns and Burkhard Raunig (OeNB) on the difference between banks and corporates. The three speakers of session 2 then presented their views on structural issues and the significance of counterparty risks within the CDS market. Richard Metcalfe (ISDA), Nadege Jassaud (Banque de France) and Jacob Gyntelberg (BIS) also discussed benefits and possible drawbacks of establishing central counterparties as well as the challenge of collecting CDS-related data. In the final session 3, Manmohan Singh (IMF), Sergiu Manea (UniCredit) and Lóránt Varga (Magyar Nemzeti Bank) shed light on factors driving CDS markets in emerging economies, in particular in CESEE and during crises. The lively debates on the various topics attested to the relevance of developments on the CDS market and the timeliness of the event.

Forthcoming:

Conference on European Integration

“The Euro’s Contribution to Economic Stability in CESEE”

November 16 and 18, 2009 (Vienna)

In a world full of uncertainty, volatility and crisis risks, the euro has become an attractive anchor of financial and economic stability in the countries of Central, Eastern and Southeastern Europe. This year's conference discusses the euro as a shelter, in particular for those countries that have not yet introduced the euro. While the common currency has cushioned the effects of global shocks in the euro area, it has not been able to prevent the build-up of internal and external imbalances in euro area countries.

OeNB Summer School 2009: “The Current Financial Crisis: What Can Structural Macro Models Tell Us?” (31 August – 4 September 2009)

The purpose of this course was to make the participants familiar to various aspects of financial frictions in monetary DSGE models and was held at the Joint Vienna Institute.

Tommaso Monacelli (Università Bocconi) was the lecturer for the first three days. He focused

on theoretical issues like the amplification and persistence of monetary and real shocks in the presence of credit market imperfections.

The last two days of the summer school were taught by Mathias Trabandt (European Central Bank). This part was centered on hands-on-

applications. It was shown how to set up, solve, estimate and analyze a medium size DSGE model with financial frictions.

Economists of the OeNB, five other central banks and further research institutions participated in this course. The OeNB offers summer school training since 2003 on an annual basis.

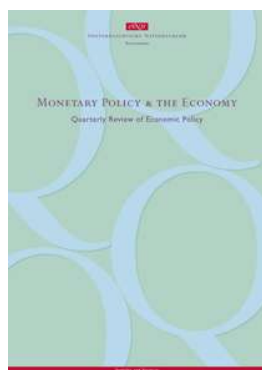
Research Stay of Prof. Dr. Michael Frömmel (Ghent University) at the Foreign Research Division

From July 6 to August 14, 2009, Prof. Dr. Michael Frömmel from the Department of Financial Economics, Ghent University (Belgium), visited the Foreign Research Division of the OeNB as a guest researcher. Together with Markus Eller from the Foreign Research Division, he investigated the issue of credit cycles in Central, Eastern, and Southeastern Europe (CESEE). In particular, they analyzed the short- and long-run determinants of private sector credit developments and the timing of credit cycles in eleven CESEE countries (ten new EU member states plus Croatia) since 1996. In this context they tried to detect structural breaks,

which separate periods of a credit over- or under-supply from periods of equilibrium credit growth. These structural breaks inform about frictions in adjusting the degree of financial intermediation to the level of the euro area and may reveal whether specific administrative measures (e.g., easing or tightening of minimum reserve requirements by the central bank) were able to curb or to rein in credit expansion in terms of macroeconomic stabilization. The outcome of this joint research project will be published in Focus on European Economic Integration (FEEI), most likely in the first half of 2010.

OeNB Periodical Publications

http://www.oenb.at/en/geldp_volksw/vowi_pub/volkswirtschaftliche_publicationen.jsp



Monetary Policy & the Economy, Q3/09

A Survey on Monetary Policy and Potential Output Uncertainty (Simona Delle Chiaie)

Will the Great Recession Lead to a Lasting Impact on Potential Output in Austria? (Paul Gaggl, Jürgen Janger)

Housing Finance of Austrian Households (Nicolás Albacete, Karin Wagner)

Unifying EU Representation at the IMF - A Voting Power Analysis (Peter Brandner, Harald Grech)

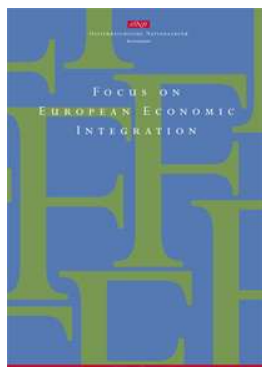


Financial Stability Report 18

Quantifying Cyclicity of Regulatory Capital (Kerbl, Sigmund)

Die österreichische Versicherungswirtschaft aus Sicht der Finanzmarktstabilität: Eine Analyse des Zeitraums 2002-2008 (Ebner, Uhl)

Investor commitment tested by deep crisis: Banking development in Ukraine (Barisitz, Lahnsteiner)



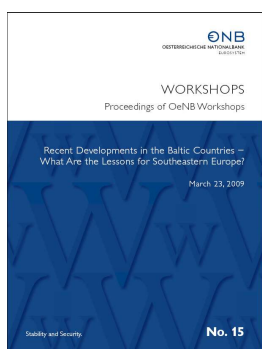
Focus on European Economic Integration 4/2009

The Shock Absorbing Capacity of the Nominal Exchange Rate in a Small Open Economy (Agnieszka Stazka; winner of the 2008 Olga Radzyner Award)

The OeNB Forecast for Central, Eastern and Southeastern Europe (Jesus Crespo Cuaresma, Martin Feldkircher, Tomas Slacik, Julia Woerz)

Impact of the Global Financial Crisis on CESEE Households' Saving Behavior - Results of the OeNB Euro Survey (Sandra Dvorsky, Thomas Scheiber, Helmut Stix)

Focus on European Economic Integration Special Issue 2009; *Twenty Years of East-West Integration - Hopes and Achievements*



OeNB Workshop No 15

Recent Developments in the Baltic Countries – What Are the Lessons for Southeastern Europe

Recent Developments in the Baltics and Southeastern European Countries with Low Nominal Exchange Rate Flexibility (Reiner Martin, Claudia Zauchinger)

Financial Stability in a Brave New World: The Challenges for Southeastern Europe (Max Watson)

Catching-Up and Inflation in the Baltics and Southeastern Europe: the Role of the Balassa-Samuelson Effect (Dubravko Mihajjek, Marc Klau)

Country specific presentations

OeNB Working Papers

http://www.oenb.at/en/presse_pub/research/020_workingpapers/working_papers_2009.jsp

Working Paper 157

“The sensitivity of DSGE models’ results to data detrending” (July 20, 2009) by Simona Delle Chiaie

This paper aims to shed light on potential pitfalls of different data filtering and detrending procedures for the estimation of stationary DSGE models. For

this purpose, a medium-sized New Keynesian model as the one developed by Smets and Wouters (2003) is used to assess the sensitivity of the structural estimates to preliminary data transformations. To examine the question, we focus on two widely used detrending and filtering methods, the HP Filter and linear detrending. After comparing the properties of business cycle components, we estimate the model through Bayesian techniques using in turn the two different sets of transformed data. Empirical findings show that posterior distributions of structural parameters are rather sensitive to the choice of detrending. As a consequence, both the magnitude and the persistence of theoretical responses to shocks depend upon preliminary filtering.

External Publications by Staff Members

Who Wants To Revise Privatization? The Complementarity of Market Skills and Institutions

Irina Denisova, Markus Eller, Timothy Frye and Ekaterina Zhuravskaya

American Political Science Review 103(2), 284-304

Using survey data from 28 transition countries, we test for the complementarity and substitutability of market-relevant skills and institutions. We show that democracy and good governance complement market skills in transition economies. Under autocracy and weak governance institutions, there is no significant difference in support for revising privatization between high- and low-skilled respondents. As the level of democracy and the quality of governance increases, the difference in the level of support for revising privatization between the high and low skilled grows dramatically. This finding contributes to our understanding of microfoundations of the politics of economic reform.

“How automatic adjustment factors affect the internal rate of return of PAYG pension systems”

Markus Knell

Journal of Pension Economics and Finance, iFirst, published online August 2009, doi:10.1017/S1474747209990035

In this paper we analyze automatic adjustment factors that can be used to keep the budget of a PAYG pension system balanced when cohort sizes fluctuate. The adjustment factors are defined in a way that is similar to their real-world counterparts and they differ in the relative weight they put on changes in the contribution rate and in the pension level. We show how the internal rate of return of the PAYG system depends on the fluctuations in cohort size and on the choice of the adjustment regime. We find that fluctuations in the cohort size have the smallest impact on the internal rate of return if the relative weight of the adjustment parameters directly corresponds to the length of the retirement period relative to the length of the

working period. For reasonable numerical values, this weight is close to the actual choice in the German system.

“How to Find Plausible, Severe, and Useful Stress Scenarios”

Thomas Breuer, Martin Jandacka, Klaus Rheinberger and Martin Summer

International Journal of Central Banking, September 2009, pp 205-233

We give a precise operational definition to three requirements the Basel Committee on Banking Supervision specifies for stress tests: plausibility and severity of stress scenarios as well as suggestiveness of risk-reducing actions. The basic idea of our approach is to define a suitable region of plausibility in terms of the risk-factor distribution and search systematically for the scenario with the worst portfolio loss over this region. One key innovation compared with the existing literature is the solution of two open problems. We suggest a measure of plausibility that is not prone to the problem of dimensional dependence of maximum loss and we derive a way to consistently deal with situations where some but not all risk factors are stressed. We show that setting the nonstressed risk factors to their conditional expected value given the value of the stressed risk factors maximizes plausibility among the various approaches used in the literature.

“Does adding up of economic capital for market- and credit risk amount to conservative risk assessment?”

Thomas Breuer, Martin Jandacka, Klaus Rheinberger and Martin Summer

Journal of Banking and Finance, published online April 2009, doi:10.1016/j.jbankfin.2009.03.013

There is a tradition in the banking industry of dividing risk into market risk and credit risk. Both categories are treated independently in the calculation of risk capital. But many financial positions depend simultaneously on both market risk and credit risk factors. In this case, an approximation of the portfolio value function separating value changes into a pure market risk plus pure credit risk component can result not only in an overestimation, but also in an underestimation of risk. We discuss this compounding effect in the context of foreign

currency loans and argue that a separate calculation of economic capital for market risk and for credit risk may significantly underestimate true risk.

“Perceived inflation and the euro: Evidence from an Austrian survey”

Helmut Stix

European Journal of Political Economy, published online 13 May 2009, doi:10.1016/j.ejpoleco.2009.05.002

This paper employs an Austrian micro-dataset to analyze why inflation perceptions became disconnected from official inflation measures in the course of the euro cash changeover. We find evidence that persons who are more often confronted with prices, who expected price increases and who mentally convert euro prices into old currency prices when making price comparisons have a significantly higher perception of inflation. Furthermore, our results indicate that the latter two factors have a persistent impact. This contributes in explaining why price perceptions have not normalized for several years in some countries. The results suggest that policy measures in countries which are going to introduce the euro should address these issues in order to prevent a similar development as experienced in many euro area countries.

“Legal and Economic Issues in Completing the EU Internal Market for Services: An Interdisciplinary Perspective”

Harald Badinger and Niklas Maydell

Journal of Common Market Studies, 2009, 47(4), 693–717

We investigate, from an interdisciplinary perspective, the legal and economic consequences of the EU Services Directive, which was adopted in a revised version on 12 December 2006. Studies on the effect of its original version point to moderate macroeconomic effects. Compared with its initial version, the directive has undergone substantial changes, which have eliminated many core elements that would have triggered additional liberalization in services markets. As a result, the Services Directive has moved away from its economic motivation and is likely to miss its aim of completing the EU internal market for services.

“A monetary real-time conditional forecast of euro area inflation”

Sylvia Kaufmann and Peter Kugler

Journal of Forecasting, published online in Wiley InterScience (www.interscience.wiley.com), doi:10.1002/for.1133

Based on a vector error correction model we produce conditional euro area inflation forecasts. We use real-time data on M3 and HICP, and include real GDP, the 3-month EURIBOR and the 10-year government bond yield as control variables. Real money growth and the term spread enter the system as stationary linear combinations. Missing and outlying values are substituted by model-based estimates using all available data information. In general, the conditional inflation forecasts are consistent with the European Central Bank's assessment of liquidity conditions for future inflation prospects. The evaluation of inflation forecasts under different monetary scenarios reveals the importance of keeping track of money growth rate in particular at the end of 2005.

“Fiscal rules, discretionary fiscal policy, and macroeconomic stability: an empirical assessment for OECD countries”

Harald Badinger

Applied Economics, 41(7), 2009, 829-847

Does aggressive use of discretionary fiscal policy induce macroeconomic instability in terms of higher output and inflation volatility? Three main conclusions arise from our cross section and panel analysis for a sample of 20 OECD countries: first, discretionary fiscal policy has a significant and sizeable effect on volatility of GDP (per capita) and all of its components. Second, there is no direct effect on inflation volatility; since output volatility is an important determinant of inflation volatility, discretionary fiscal policy indirectly exacerbates inflation volatility. These results turn out robust with respect to alternative fiscal policy measures and endogeneity concerns. Finally, many of the fiscal rules introduced since 1990 appear to have reduced the use of discretionary fiscal policy.

“Financial systems and the cost channel transmission of monetary policy shocks”

Sylvia Kaufmann and Johann Scharler

Economic Modelling, 2009, 26, 40-46

We study the role of financial systems for the cost channel transmission of monetary policy in a calibrated business cycle model. We characterize financial systems by the share of bank- dependent firms and by the degree of the pass-through from policy to bank lending rates, for which we provide empirical estimates for the euro area and the US. For plausible calibrations of the dynamics of the lending rate we find that the cost effects directly related to interest rate movements have only a limited effect on the transmission mechanism.

“The Euro as a protective shield in the financial crisis”

Franz Nauschnigg

Wirtschaftspolitische Blätter

The Euro acts as a protective shield in the world wide financial and economic crisis and protects the euro area countries against currency crisis and exchange rate fluctuations. The number of financial crises increased since the break down of the Bretton Wood System in 1971 e.g. EMS crises in the EU between 1992 -1995. Boom/Bust Cycles develop in deregulated financial markets - examples Sweden, Finland, Iceland, Central and Eastern Europe. Warnings about the inherent instability of

fully liberalized financial markets and market failure were not taken seriously. Strong exchange rate fluctuations show weaknesses in the European Financial Architecture.

A comprehensive strengthening of the European Financial Architecture is proposed. In the Boom a credit growth stabilisation tax (CGST) on all new private sector credit, to limit credit growth is proposed. The receipts of this tax flow into a cyclical stabilisation fund (CSF) to be used in the bust.

In the current crisis five concrete measures are proposed:

- 200 billion Euro financing facility for euro area member states
 - EU facility for balance of payments assistance was increased from 25 to 50 billion Euro by the European Council in March 2009 for other EU member states; if necessary an increase to 100 billion Euro could be decided.
 - 50 billion Euro balance of payments and macro financial assistance facility for other European countries
 - Creation of an EU wide bond market in Euro with these bonds emitted and backed by the EU.
 - Bilateral Swaps or Repo facilities between the Eurosystem other European central banks.
- This would help stabilize financial markets, stimulate the economies, correct market failure and deepen European Integration. A zone of monetary stability would be created around the euro area with substantial welfare gains for all participating countries with no cost for the EU taxpayer.

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

http://www.oenb.at/de/img/publications_2009_2_fin_tcm14-99334.pdf

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 econ.newsletter@oenb.at

October 23, 2009	Lecture: "Entwicklungsmodelle und Krise in Osteuropa", held by Joachim Becker (WU Wien)
October 30, 2009	Friday Seminar: Information, heterogeneity and market incompleteness, held by Liam Graham (University College London)
November 5-6, 2009	Conference: “Aftermath of the Crisis”, in honour of Kurt W. Rothschild, held by WIFO and OeNB
November 13, 2009	Friday Seminar: Large Bayesian VARs, held by Domenico Giannone (European Central Bank, Université Libre de Bruxelles)

November 16-17, 2009	OeNB Conference on Eastern European Integration: "The Euro's Contribution to Economic Stability in CESEE"
November 27, 2009	Friday Seminar: Title tba, held by Volker Nitsch (Technical University Darmstadt)
December 4, 2009	Press conference: "Gesamtwirtschaftliche Prognose der OeNB für Österreich 2009 bis 2011 vom Dezember 2009"
December 9, 2009	Press briefing: "Aktuelle Budgetentwicklung in Österreich" held by Government Debt Committee
December 11, 2009	Friday Seminar: Title tba, held by Felix Kübler (University of Zurich)
December 14, 2009	Press conference: "Financial Stability Report 18"
January 15, 2010	Friday Seminar: Title tba, held by David Lando (Copenhagen Business School)
January 29, 2010	Friday Seminar: Dynamic factor price equalization & international convergence, held by Joseph Francois and Clint Shiells (JKU Linz, WIIW Vienna and CEPR London, JVI)
February 12, 2010	SUERF Conference and Special OeNB East Jour Fixe: Contagion and Spillovers – New Insights from the Crisis
Recent Events: June 5, 2009	Friday seminar: Anatomy of financial crashes: an agent based model of the leverage cycle, held by Stefan Thurner, Universität Wien
June 8, 2009	Press Conference: Economic Forecast for Austria
June 19, 2009	Friday seminar: How Linkages Fuel the Fire: The Transmission of Financial Stress from Advanced to Emerging Economies, held by Stefan Danninger, International Monetary Fund
September 28, 2009	East Jour Fix: "Credit Default Swaps - Blessing or Curse?"

OeNB Courses at the Joint Vienna Institute (JVI)

October 5- 8, 2009	Cash Circulation and Payment Systems in Austria
November 9 - 13, 2009	Monetary and Financial Statistics Collected and Compiled by the ESCB
November 23 - 26, 2009	Economic and Monetary Integration in Europe
November 30 - December 2, 2009	Translation in a Central Bank Setting

For further details see: http://www.jvi.org/fileadmin/jvi_files/JVI_Program2009.pdf

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