

Research Update

Economic Analysis and Research Department

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Editorial

by Peter Mooslechner
 Director of the Economic Analysis and Research Department

Surprise, Surprise.....???



Approaching the fifth anniversary of the financial crisis, one occasionally cannot help but feel surprised at how some of the topics are being dealt with. The other day I accidentally discovered a short piece I had written a couple of years ago (*published in the Unicredit Group Economics Monitor in October 2006 under the title "Surprise, surprise: exchange rates do matter within a monetary union"*), in which I pointed out very clearly some of the issues which are under discussion now. What were the important aspects already identified at least one year before the recent crisis unfolded?

- "...it was entirely clear that EMU united a group of countries with divergent economic policy backgrounds, historically speaking."
- "The first misconception in this respect is the widely held belief that the creation of a common currency regime – by abolishing national currencies and nominal bilateral exchange rates within a group of countries – also eliminates all relevant exchange rate effects."
- "The competitiveness of each participating country is determined not only by comparing national price and cost trends to those outside the euro area but also to those in other EMU member countries."
- "Contrary to what many people may think, exchange rates do matter within a monetary union like the euro area."
- "Although nominal exchange rates are fixed, (1) differences in the weight of extra-euro area trade and, more importantly, (2) differences in national price and cost developments cause real effective exchange rates to differ."
- "Real exchange rates also give us important information about adjustment needs. If one takes Italy as an example and compares it with Germany or Austria, it becomes clear that the information incorporated in real effective exchange rates calculated on a national basis is an essential prerequisite for understanding the economic policy requirements a country faces."

Reading these very simple economic insights now that we have been in an economic crisis for almost five years makes one – once again - think about some of the economic policy mistakes which have contributed to the emergence of crisis. Let's hope that the relatively calm situation since the beginning of the year provides us with some time to tackle these issues, which should have received much more attention previously, under much less critical circumstances.

Forecasting CESEE Growth in Turbulent Times

70th East Jour Fixe¹



The 70th East Jour Fixe, which was hosted by the OeNB on February 23, 2012, dealt with macroeconomic forecasting for CESEE economies against the backdrop of high uncertainty in the international environment.

The distinct behavior of professional forecasters in the recent times of heightened uncertainty has illustrated the need to thoroughly rethink existing forecasting techniques and address the specific challenges that exist with respect to forecasting CESEE growth based on short time series that are often plagued by low data quality. Moreover, the CESEE region's strong economic ties with the euro area deserve particular attention, as they constitute a growth pillar in good times but give cause for severe vulnerability during bad times.

The first keynote address stressed the importance the trade channel plays in this respect as it trumped the financial channel in amplifying the stress that emanated during the 2008/09 crisis. Looking ahead, debt overhang and the possible repatriation of capital from foreign-owned banks with the aim of meeting domestic capital requirements will pose the key risks for the CESEE region.

The first session gave an overview of different approaches to forecasting CESEE growth. Strongly model-based approaches grounded in theory as well as time series analysis and strongly expert-based approaches were discussed and evaluated with respect to their forecasting performance.

The decomposition of the Česká národní banka forecasting error during the recent crisis illustrated the importance of expert judgment as an input to model-based forecasting.

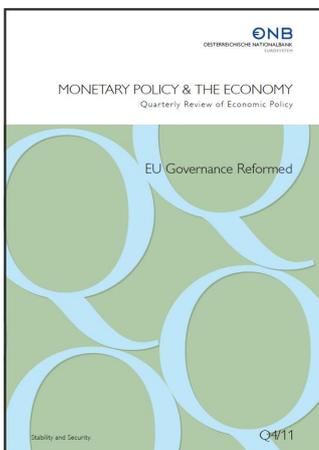
The second keynote introduced a judgment-free nowcasting tool, which proves very flexible in dealing with a wide array of data sources and which was recently applied to nowcasting economic activity in Poland.

The ensuing second session centered on alternative approaches to forecasting. Individual contributions included a presentation of the Business Tendency Survey in Ukraine, a discussion of the merits of using confidence indicators in forecasting Czech GDP and a presentation of two particular timely available indicators used by the OeNB, namely truck mileage as an indicator for export forecasts and electricity consumption as an indicator for nowcasting industrial production in Austria.

1 The presentations and workshop program are available at <http://ceec.oenb.at> (Events).

Forthcoming:

Euro cash: A special Issue of Monetary Policy and the Economy 1/2012



How Euro Banknotes in Circulation Affect Intra-Eurosystem Balances (Krsnakova/Oberleithner)

Euro Cash in Austria, Ten Years On (Koch/Schneeberger)

The Pass-Through of Commodity Prices to Consumer Prices of Selected Products (Rumler)

Price Level Convergence Before and After the Advent of EMU (Fritzer)

Understanding TARGET2: The Eurosystem's Euro Payment System from an Economic and Balance Sheet Perspective (Jobst, Handig, Holzfeind)

The Euro – Public Opinion in the Ten Years after the Euro Changeover (Fluch, Schlögl)

Euro Cash in Central, Eastern and Southeastern Europe (Ritzberger-Grünwald, Scheiber)

The Crisis from the Household Perspective

Presentation of EBRD Transition Report 2011

On January 31, 2012, the OeNB hosted the presentation of the 2011 EBRD Transition Report and the January 2012 update of the EBRD's growth forecasts for Central, Eastern and Southeastern Europe (CESEE). At the press conference (chaired by *Doris Ritzberger-Grünwald*, Head of the OeNB's Foreign Research Division), *Jeromin Zettelmeyer*, the EBRD's Deputy Chief Economist and Director of Research, summarized the EBRD's new growth forecasts for "the EBRD region"¹ and outlined the most important findings of the EBRD Transition Report 2011 "Crisis and Transition: The People's Perspective".²

The EBRD expects that GDP growth in the transition countries will slow substantially from about 4.8% in 2011 to 3.1% in 2012. This can largely be attributed to significantly reduced growth in CESEE, whereby a few countries (Hungary and Slovenia) are expected to fall back into recession in 2012. Next to fiscal consolidation measures in this region, the financial transmission of the sovereign debt crisis experienced by some euro area partner countries is seen as the main reason for the projected economic slowdown. On a positive note, the EBRD's economic outlook cites the

strengthened fundamentals for the countries of the EBRD region compared to 2008. The region has also become less dependent on external financing, and bank balance sheets have generally strengthened as a result of recapitalization and deleveraging.

In the second part of his presentation, Zettelmeyer elaborated on the impact of the financial and economic crisis on household consumption in the EBRD region as compared to a benchmark group of Western European countries. Based on an index comprising a variety of crisis events (e.g. job losses, reduction of wages or working hours, reduction of remittances), the EBRD analysis showed that households in the transition countries suffered more crisis-related "shocks" and reduced their consumption much more strongly than their Western European counterparts. Zettelmeyer also pointed out that mortgage holders in the five Western European comparator countries fared better than their counterparts in Eastern Europe, who were presumably subject to stronger over-borrowing before the crisis and a stronger decline of asset (in particular housing) prices during the crisis.³

¹ Covering 29 countries, the EBRD region stretches from Central and Eastern Europe to Central Asia, including Turkey.

² See www.ebrd.com/pages/research/publications/flagships/transition.shtml for the full report.

³ A more detailed summary can be found in the OeNB's quarterly publication.

Results of the OeNB's Economic Indicator of March 2012

The results of the OeNB's Economic Indicator for the first and second quarters of 2012 project growth of 0.2% and 0.3%, respectively, which signals a stabilization of economic activity. Thus, a recession as defined in technical terms (two successive quarters of contraction) is not to be expected. This forecast, however, applies only under the assumption

that the European debt crisis does not take a turn for the worse. The positive growth outlook is ascribable above all to the significant improvement of business sentiment. The growth forecast for the first quarter of 2012 has remained unchanged compared to the last release of the OeNB's Economic Indicator results.

Short-Term Outlook for Austria's Real GDP in the First and Second Quarters of 2012

(seasonally and working-day adjusted).

2010				2011				2012	
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<i>Year-on-year change in %</i>									
0.9	2.4	3.2	3.4	4.2	3.9	2.6	1.4	0.8	0.6
<i>Change to previous quarter in %</i>									
0.0	0.7	1.5	1.1	0.8	0.5	0.2	-0.1	0.2	0.3
<i>Change to previous year in %</i>									
2.5				3.0					

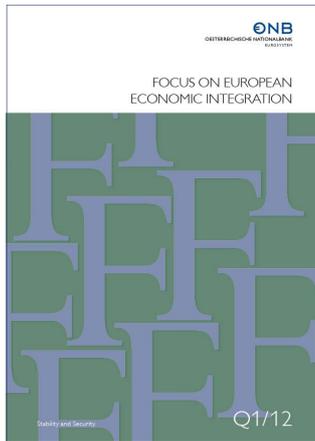
Source: Results of the OeNB's Economic Indicator from March 2012, Eurostat.

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 Department):

http://www.oenb.at/de/img/publications_of_the_economic_analysis_and_research_department_tcm14-246599.pdf



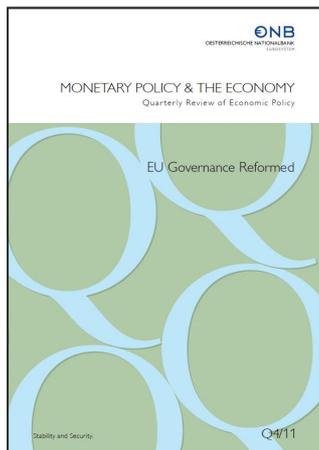
Focus on European Economic Integration Q1/12

Residential Property Markets in CESEE EU Member States

(Hildebrandt, Martin, Steiner and Wagner)

Spillovers of the Greek Crisis to Southeastern Europe: Manageable or a Cause for Concern?

(Backé, Gardó)



EU Governance Reformed

Special Issue of Monetary Policy & the Economy Q4/11

Economic Governance Reform and Financial Stabilization in the EU in the Eurosystem – Treaty-Based and Intergovernmental Decisions

(Gloggnitzer, Lindner)

Macro Coordination under the European Semester (Köhler-Töglhofer, Part)

Europe 2020 – A New Framework for New Growth (Auböck, Burger, Mangler)

What to Expect from the Latest Reform of the Stability and Growth Pact (Holler, Reiss)

Prevention and Correction of Macroeconomic Imbalances: The Excessive Imbalances Procedure (Essl, Stiglbauer)

Crisis Financing in the EU (Nauschnigg, Schieder)

Chronology of European Initiatives in Response to the Crisis (Hajek-Rezaei)

17th Workshop Proceedings

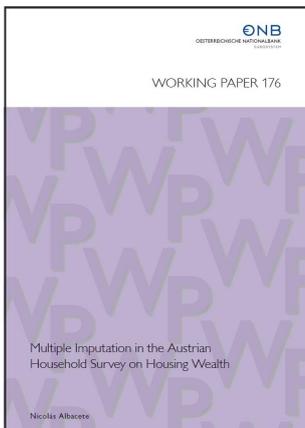
Limited Fiscal Space in CESEE: Needs and Options for Post-Crisis Reform 68th East Jour Fixe of the Oesterreichische Nationalbank

On February 28, 2011, the Oesterreichische Nationalbank (OeNB) organized its 68th East Jour Fixe entitled Limited Fiscal Space in CESEE: Needs and Options for Post-Crisis Reform. The East Jour Fixe workshop series was initiated by the OeNB in 1991 as a high-profile policy discussion forum on economic reforms and developments in Central, Eastern and Southeastern Europe (CESEE). In this context, participants from a wide range of backgrounds present their academic, political and professional expertise two or three times a year to a selected audience.

The 68th East Jour Fixe focused on the limited room for budgetary maneuver and on the limited resilience of public finance systems, which were revealed in the CESEE economies during the 2008–09 financial and economic crisis. The workshop aimed at providing answers to three main questions: (1) What were the reasons for limited fiscal space? (2) What are the related implications and what kind of reforms are necessary to provide more fiscal space in the future? (3) Can an improved access to and a more effective use of international funds be considered as a possibility to create more fiscal space in CESEE?

OeNB Working Papers

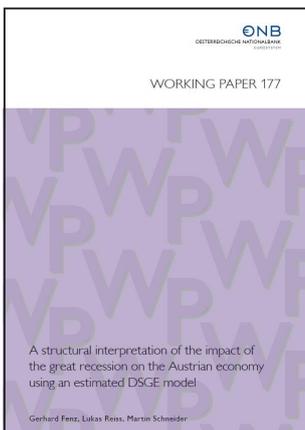
http://www.oenb.at/de/presse_pub/research/020_workingpapers/working_papers_2012.jsp#tcm:14-173297



Multiple Imputation in the Austrian Household Survey on Housing Wealth

Nicolás Albacete (Working Paper 176)

This paper presents the multiple imputation model for the imputation of the missing values of the Austrian Household Survey on Housing Wealth 2008. It is based on Bayesian inference and on the fully conditional specification approach. Both the theoretical framework and model specification are discussed in detail and, finally, some results about the performance of our imputations are presented.



A structural interpretation of the impact of the great recession on the Austrian economy using an estimated DSGE model

Gerhard Fenz, Lukas Reiss, Martin Schneider (Working Paper 177)

In this paper we present an analysis of the impact of the great recession of the years 2008 and 2009 on the Austrian economy. For this purpose, we utilize the new estimated DSGE model of the OeNB for the Austrian economy within the Euro area. This model is a small open-economy version of Smets & Wouters (2003), where the domestic economy is linked to a highly stylized representation of the rest of the Euro area via trade and financial flows. The model identifies foreign demand and confidence shocks as the main transmission channels. Moreover the risk premium shock contributed significantly to the downturn of the Austrian

economy. In contrast price shocks (price markup and raw material shocks) were supportive throughout the crisis. The strong resilience of the Austrian labour market during the crisis and the subsequent upswing is reflected in a series of negative technology shocks.

External Publications by Staff Members

Regional Convergence Clubs in Europe: Identification and Conditioning Factors.

Bartkowska, M., Riedl, A. (2012). *Economic Modelling* 29(1), 22–31

The aim of this paper is to empirically identify convergence clubs in per capita incomes of European regions and to investigate whether initial conditions – as suggested by the club convergence hypothesis – are responsible for club formation. To tackle this issue, we propose a two-step procedure in which we first endogenously identify groups of regions that converge to the same steady state level, and in a second step we investigate the role of starting conditions and structural characteristics for a region's club membership. Our sample comprises 206 European NUTS2 regions between 1990 and 2002. The results strongly support the existence of convergence clubs, indicating that European regions form six separate groups converging to their own steady state paths. Moreover, estimates from an ordered logit model reveal that the level of initial conditions such as human capital and per capita income plays a crucial role in determining the formation of convergence clubs among European regions.

A Systematic Approach to Multiperiod Stress Testing of Portfolio Credit Risk.

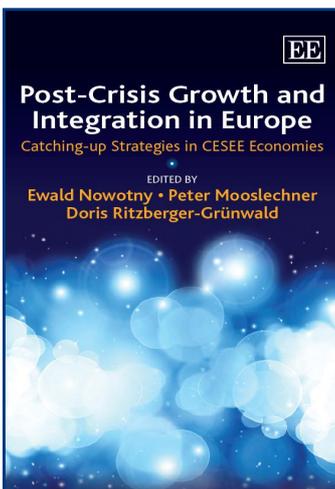
Breuer, Th., Jandacka, M., Summer, M. (2012). *Journal of Banking and Finance*, 36(2), 332–341

We propose a new method for analysing multiperiod stress scenarios for portfolio credit risk more systematically than in the current practice of macro stress testing. Our method quantifies the plausibility of scenarios by considering the distance of the stress scenario from an average scenario. For a given level of plausibility our method searches systematically for the most adverse scenario for the given portfolio. This method therefore gives a formal criterion for judging the plausibility of scenarios and it makes sure that no plausible scenario will be missed. We show how this method can be applied to a range of models already in use among stress testing practitioners. While worst case search requires numerical optimisation we show that for practically relevant cases we can work with reasonably good linear approximations to the portfolio loss function that make the method computationally very efficient and easy to implement. Applying our approach to data from the Spanish loan register and using a portfolio credit risk model we show that, compared to standard stress test procedures, our method identifies more harmful scenarios that are equally plausible.

Everyone Hates Privatization, but Why? Survey Evidence from 28 Post-Communist Countries.

Denisova, I, Eller, M., Frye, T., Zhuravskaya, E. (2012). *Journal of Comparative Economics*, 40, 44–61

Studies of mass support for economic reform reveal a simple conclusion: Everyone hates privatization. Yet whether respondents hold this view due to a preference for state property or concerns about the legitimacy of privatization is unclear. We test these arguments using a 2006 survey of 28,000 individuals in 28 post-communist countries and find that a lack of human capital affects support for revising privatization primarily via a preference for state property over private property; whereas transition-related hardships influence support for revising privatization due to both a preference for state property and concerns about the legitimacy of privatization. These results suggest the value of analyses that not only link respondent traits with support for policy, but that also probe the motivations that underpin this support. They also indicate that opposition to privatization should not be equated with support for renationalization.



Post-Crisis Growth and Integration in Europe

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

Cheltenham, UK, Northampton, MA, Edward Elgar

Against the backdrop of the financial crisis that unfolded in 2008, this book deals with policy challenges going forward, focusing in particular on the ongoing catching-up process in Central, Eastern and South-Eastern European (CESEE) countries.

Whilst having emerged relatively unscathed from the crisis, the CESEE economies nonetheless need to adjust to the new external conditions they will encounter. In this respect, decision-makers are faced with multiple sources of uncertainty: will post-crisis growth be the same as pre-crisis growth? What will be the future role of financial integration, growth financing and exports? What are the particular challenges facing monetary policy-makers and the banking sector in the region? On these issues and related topics, the book provides a multi-disciplinary assessment, combining the views of high-ranking central bankers and other policy-makers, commercial bankers and academics.

Economists and students of economic policy and European integration from central, commercial and investment banks, governments, international organizations, universities and research institutes will find this book of great interest and importance, especially those working on Central, Eastern and South-Eastern Europe.

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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 18, 2012	John Simon (IMF) Seminar on IMF World economic outlook
April 20, 2012	Johannes Brumm (Universität Zürich) Collateral Constraints, Idiosyncratic Risk, and Aggregate Fluctuations
April 23, 2012	Dr. Harald Wögerbauer (Europäischer Rechnungshof) Die Rolle des Europäischen Rechnungshofes im Rahmen der Eurokrise
Mai 2, 2012	Gesellschaft zur Förderung der Forschung (GFF) Outputorientierte Evaluierung öffentlich geförderte FTI-Programme-Möglichkeiten und Grenzen
May 10 – 11, 2012	40 th Economics Conference of the OeNB; European Monetary Union: Lessons from the Debt Crisis
June 1, 2012	Conference of the Verein für Sozialpolitik
June 1, 2012	Cars Hommes (Universität Amsterdam) TBA
June 18, 2012	2012 SUERF Annual Lecture and SUERF/OeNB Workshop; The Interaction of Political, Fiscal and Financial Stability: Lessons from the Crisis
July 9, 2012	East Jour Fixe of the OeNB; Slovenia – the First Five Years in Monetary Union
October 4-5, 2012	10th Emerging Markets Workshop
November 26 - 27, 2012	Conference on European Economic Integration (CEEI) 2012 “Achieving balanced growth in the CESEE countries” Jointly organized by Suomen Pankki and the OeNB

Recent

March 30, 2012	Ralph de Haas (EBRD) Running for the Exit? International Bank lending during a Financial Crisis
March 16, 2012	Mariya Teteryatnikova (Universität Wien) Resilience of the Interbank Network to Shocks and Optimal Bail-Out Strategy: Advantages of “Tiered” Banking Systems
March 22 – 23, 2012	1 st Danube Financing Dialogue on Financing SME projects in the Danube Region
March 9, 2012	Piergiorgio Alessandri (Bank of England) Simple Banking: Profitability and The Yield Curve
March 5 – 9, 2012	Institutional Challenges for candidate countries and potential candidate countries on the Road to EU and EMU...
February 27, 2012	EU Transeuropäische Netze (TEN) Wirtschaftliche Auswirkungen am Beispiel der Baltisch-Adriatischen Achse
February 23 – 24, 2012	East Jour Fixe; Forecasting CESEE Growth after the 2009 Crisis

OeNB Courses at the Joint Vienna Institute (JVI)

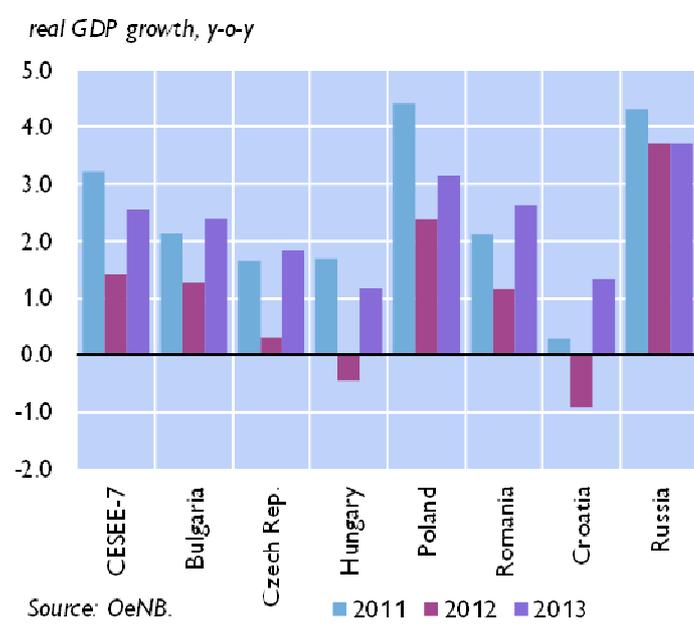
For further details see: http://www.jvi.org/fileadmin/jvi_files/JVI_Program2012-1_11.pdf

August 27—31, 2012	OeNB Summer School—Economics of Financial Networks
September 17 – 18, 2012	Cash Circulation and Payment Systems in Austria
October 1 – 5, 2012	Economic and Monetary Integration in Europe: CIS-related Aspects
October 29 – November 9, 2012	Growth Policies and Diagnostics in the Aftermath of the Crisis
November 19 – 23, 2012	Macro-Financial Stability in Central, Eastern and Southeastern Europe

OeNB-BOFIT Outlook for Selected CESEE countries: Mixed External Environment Compounds Weak Domestic Demand¹

The **CESEE-7 region**² posted rather strong GDP growth in 2011, but in 2012 will be affected by lower economic activity in the euro area. Despite some signs of stabilization both globally and in the euro area, the weaker external environment will halve economic growth in the region to 1.4% in 2012 from the rather strong performance in 2011. The first half of 2012 will mark a turnaround in growth dynamics. In 2013, growth will pick up to 2.6% in line with an improving external environment. Although the contribution of net exports to growth will shrink in all countries, external demand will continue to contribute positively to GDP growth almost everywhere in the region in 2012. Domestic demand will remain subdued in 2012 and will show only moderate signs of improvement in 2013. Given continued fiscal consolidation, no growth impetus can be expected from public consumption. Tight financing conditions and weak labor markets are hampering the recovery in private consumption and gross fixed capital formation, with individual growth prospects remaining diversified. GDP growth in **Russia** is forecast to moderate to 3.7% in 2012 and 2013, driven by reverting oil price dynamics and uncertainties in the global economy as well as in Russia. In 2013, we expect growth to be supported by reviving confidence, recovering global economies and trade, and waning uncertainty in Russia, provided that policies following the presidential election held in March 2012 become clearer. **Croatia** is forecast to slide into recession again in 2012 (-0.9%) due to a range of domestic factors (adverse labor market conditions, VAT increase, financial deleveraging) while a less supportive international environment is expected to hurt exports. GDP growth is expected to recover to 1.3% in 2013, backed by recovering domestic demand. While consumption will remain rather weak, gross fixed capital formation is forecast to grow robustly thanks to increasing FDI inflows ahead of EU accession.

OeNB-BOFIT CESEE GDP Projections 2012-2013



Risks to these projections remain tilted to the downside, mainly because the development of the euro area periphery is uncertain. However, better than expected economic developments in Germany in response to increased global trade growth represent an upside risk for the CESEE-7. Risks to the forecast for Russia are largely on the downside, comprising eroding consumer confidence, cautious corporate investors and any renewed shock to the world economy if it triggered a sharp drop in oil prices or jolted financial markets.

¹ The OeNB and the Bank of Finland Institute for Economies in Transition (BOFIT) compile semiannual forecasts of economic developments in selected CESEE countries (Bulgaria, the Czech Republic, Hungary, Poland, Romania, Russia and Croatia). 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, Slacik and Wörz, 2009. Simple but Effective: The OeNB's Forecasting Model for Selected CESEE Countries. Focus on European Economic Integration Q4/09. 84–95). The projections for Russia were prepared by the Bank of Finland Institute for Economies in Transition and are based on an SVAR model. The cutoff date for all projections is March 19, 2012.

² CESEE-7 region: Bulgaria, the Czech Republic, Hungary, Latvia, Lithuania, Poland and Romania.

Call for Applications – Visiting Research Program



The 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 policy-making 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 2012/13 should be e-mailed by May 1, 2012 to Eva.Gehring-Wasserbauer@oenb.at

Applicants will be notified of the jury's decision by mid-June. The following round of applications will close on November 1, 2012.

Call for Entries : Olga Radzyner Award 2012 for Scientific Work on European Economic Integration

The OeNB has established an award to commemorate Olga Radzyner, former Head of the OeNB's Foreign Research Division, who died in a tragic accident in August 1999. The award is bestowed on young economists for excellent research on topics of European economic integration and is conferred annually. In 2012, four applicants are eligible to receive a single payment of EUR 3,000 each from an annual total of EUR 12,000.

Submitted papers should cover European economic integration issues and be in English or German. They should not exceed 30 pages and should preferably be in the form of a working paper or scientific article. Authors shall submit their work before their 35th birthday and shall be citizens of any of the following countries: Albania, Belarus, Bosnia and Herzegovina, Bulgaria, Croatia, the Czech Republic, Estonia, FYR Macedonia, Hungary, Kosovo, Latvia, Lithuania, Moldova, Montenegro, Poland, Romania, Russia, Serbia, Slovakia, Slovenia and Ukraine. Previous winners of the Olga Radzyner Award, ESCB central bank employees as well as current and former OeNB staff are not eligible. In case of co-authored work, each of the co-authors has to fulfill all the entry criteria.

Authors shall send their submissions either by electronic mail to eva.gehringer-wasserbauer@oenb.at or by postal mail – with the envelope marked “Olga Radzyner Award” – to the Oesterreichische Nationalbank, Foreign Research Division, Otto-Wagner-Platz 3, POB 61, 1011 Vienna, Austria. Entries for the 2012 award should arrive by September 17, 2012, at the latest. Together with their submissions, applicants shall provide copies of their birth or citizenship certificates and a brief CV. For detailed information, please visit the OeNB's website at

http://www.oenb.at/en/ueber_die_oenb/foerderung/stipendien/radzyner/teilnahme/teilnahme.jsp or contact Ms. Eva Gehring-Wasserbauer in the OeNB's Foreign Research Division either by e-mail (eva.gehringer-wasserbauer@oenb.at) or by phone (+43-1-40420-5205).

Call for Entries: Franz Weninger Award

Award for master's and doctoral theses in the field of monetary theory and monetary policy.

Three one-time prizes of EUR 3,000 each may be conferred for such theses every year.

Authors shall be under 35 years of age at the date of submission (September 17, 2012).

http://www.oenb.at/en/ueber_die_oenb/foerderung/stipendien/weninger/bedingungen/participation.jsp

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