



OESTERREICHISCHE NATIONALBANK
EUROSYSTEM

FINAL PROGRAM

Conference on European
Economic Integration
(CEEI) 2013

Financial Cycles and the Real
Economy: Lessons for CESEE



November 18 and 19, 2013

INVITATION

Governor [Ewald Nowotny](#) has the pleasure of inviting you to the OeNB's Conference on European Economic Integration (CEEI) 2013 on "Financial Cycles and the Real Economy: Lessons for CESEE."

Date:

November 18 and 19, 2013

Venue:

Vienna Marriott Hotel
Parking 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.

Monday, November 18, 2013

8:00 a.m. Start of registration

9:00 a.m. **Opening remarks and chair**
Ewald Nowotny
Governor
Oesterreichische Nationalbank

9:30 a.m. **Keynote lecture**
Claudio Borio
Head of Monetary and Economic Department
Bank for International Settlements

10:30 a.m. Coffee break

11:00 a.m. **Panel 1**
**Credit Cycles, Central Bank Policy and
the Real Economy in CESEE**

Marek Belka
President
Narodowy Bank Polski

Boštjan Jazbec
Governor
Banka Slovenije

Vedran Šošić
Vicegovernor
Hrvatska narodna banka

Eva Zamrazilová
Member of the Board
Česká národní banka

12:30 p.m. Lunch

Monday, November 18, 2013

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

Session 1
Real Estate Bubbles and the Financial Crisis

Dubravko Mihaljek
Head of Macroeconomic Analysis
Bank for International Settlements

Eloísa Ortega
Director, Economic Analysis and
Forecasting Department
Banco de España

Paul van den Noord
Economist
Autonomy Capital Research LLP

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
The Finance-Growth Nexus: Implications for CESEE

Guglielmo Maria Caporale
Professor
Brunel University

Martin Gächter
Economist
Oesterreichische Nationalbank

Adalbert Winkler
Professor
Frankfurt School of Finance & Management

6:00 p.m. End of session

Monday, November 18, 2013

7:30 p.m. Aperitif

8:00 p.m. Dinner

Dinner speech

Jörg Asmussen

Member of the Executive Board
European Central Bank

Tuesday, November 19, 2013

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

Peter Mooslechner

Executive Director
Oesterreichische Nationalbank

Keynote lecture

Claudia M. Buch

President
Halle Institute for Economic Research

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

**The Policy Response in Europe: How to Deal with
the Financial Cycle?**

Katia D'Hulster

Senior Financial Sector Specialist
The World Bank Vienna Financial Sector
Advisory Center

Bojana Mijailović

Head of Division
National Bank of Serbia

Jan Willem van den End

Senior Economist
De Nederlandsche Bank

11:15 a.m. Coffee break

Tuesday, November 19, 2013

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

Panel 2
**Macrofinancial Stability: New Challenges for
Banks, Entrepreneurs and Policymakers**

Willibald Cernko
Chief Executive Officer
UniCredit Bank Austria AG

David C. Davies
Chief Financial Officer
OMV AG

David Hauner
Head, CEEMEA Economics & FI/FX Strategy
Bank of America Merrill Lynch

Debora Revoltella
Director Economics Department
European Investment Bank

Karl Sevelda
Chief Executive Officer
Raiffeisen Bank International AG

Eduard Zehetner
Chief Executive Officer
Immofinanz AG

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

in cooperation with:

Oesterreichische Nationalbank
Foreign Research Division
POB 61
AT 1011 Vienna
E-mail: ceei@oenb.at

Conference Secretariat at the OeNB:

Phone: (+43-1) 404 20-6620
Fax: (+43-1) 404 20-04 6697
E-mail: event-management@oenb.at

CONFERENCE ASPECTS

The CEEI 2013 will deal with the link between the financial cycle – the notion of financial booms followed by busts – and the real economy, and with related policy challenges. The heterogeneous recovery paths of countries in Central, Eastern and Southeastern Europe (CESEE) appear to partly reflect differences in the pattern of the financial cycle prior to the crisis and varying policy responses to financial busts. Hence the question: How to diagnose and deal with financial booms and the related risks of financial stress? How to assess the sustainability of financial deepening and thus the sustainable level of economic output? What considerations should guide policy reactions to downturns of financial cycles? These and other aspects will be discussed in the light of recent efforts to strengthen (macro)financial sector regulation at national and international levels.