

CESEE Research Update

Foreign Research Division

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The CESEE Research Update is released quarterly by the Foreign Research Division of the Oesterreichische Nationalbank (OeNB). The aim of this newsletter is to inform readers about OeNB research and analysis output on Central, Eastern and Southeastern Europe (CESEE) as well as past and forthcoming CESEE-related events.

Foreign Research Division

OeNB

Highlights of This Issue

- The **OeNB's 73rd East Jour Fixe** on June 17th, 2013, focused on **Croatia**, which became the **28th Member State of the European Union** on July 1, 2013 (see p. 2).
- **OeNB Euro Survey**: CESEE Households' Trust in the Euro Recovers (see p. 2).
- **Forthcoming**: The OeNB's 74th East Jour Fixe on October 21st, 2013, "Latvia Joining the Euro Area" (see p. 4)
- **Announcement**: Conference on European Economic Integration (CEEI) 2013 "Financial Cycles and the Real Economy: Lessons for CESEE" (see p. 5).
- The latest issue of the OeNB's quarterly publication "**Focus on European Economic Integration**" has just been released (see p. 5).
- The OeNB invites entries from young economists from CESEE countries for the **Olga Radzyner Award** for excellent research on topics of European economic integration (see p. 9).
- The OeNB invites applications from external researchers for participation in a **Visiting Research Program** established by the OeNB's Economic Analysis and Research Department (see p. 9).

Croatia – The 28th EU Member State

Event Wrap-Up of the 73rd East Jour Fixe

The OeNB's 73rd East Jour Fixe on June 17th, 2013, focused on Croatia, which became the 28th Member State of the European Union on July 1, 2013. Among others, Paul Vandoren, Head of the Delegation of the European Union to the Republic of Croatia, and Wolfgang Petritsch, Ambassador of the Permanent Delegation of Austria to the OECD featured as high-level speakers at this event.

The first session was dedicated to the topic of structural reforms needed to boost growth and convergence in Croatia. Given Croatia's comparatively weak external competitiveness, a capital inflow-based growth model is currently not an option; instead, internal sources of growth need to be tapped. To unlock these sources, labor market reforms and measures to improve the institutional setting in Croatia are necessary. The first session also dealt with the impact of EU accession on regional trade patterns. Simulations suggest only a modest decline of Croatia's exports to the Western Balkans and the rest of the world. However, these losses will be more than compensated by increased exports to the EU.

In the second session, ways to ensure and enhance macrofinancial stability in Croatia were discussed. The Croatian banking sector is characterized by high capital

adequacy and liquidity but also a high level of nonperforming loans (NPLs), which are particularly high in the nonfinancial corporate sector, and the relatively low NPL coverage ratio are the main risk for macrofinancial stability. Another issue in this respect is the country's persistently high degree of euroization. Some recommendations by the European Systemic Risk Board have already been implemented, but rules on required reserves on foreign currency loans and limits to foreign currency funding still have to be introduced.

The OeNB's 73rd East Jour Fixe concluded with a discussion of the future of the Western Balkans region from a broader political perspective and the point of view of EU integration. It was highlighted that it is crucial to give the Western Balkan countries and its citizens a clearer accession perspective, as intended in the EU's Thessaloniki Declaration of 2003. In this respect, Croatia could play a brokering and catalyzing role in the process of further integration of the Western Balkans with Europe.

[73rd East Jour Fixe](#)

OeNB Euro Survey: CESEE Households' Trust in the Euro Recovers

Beckmann and Scheiber (2012) showed that the sovereign debt crisis which started in spring 2010 significantly lowered CESEE households' trust in the euro but did not affect their trust in their national currencies. The sovereign debt crisis increased the probability that a country's local currency is more trusted than the euro.

Since the publication of these findings, two more survey waves have been conducted: Trust in the euro reached a trough in all countries surveyed between fall 2011 and spring 2012. By spring 2013, however, trust in the euro had rebounded into positive terrain in all CESEE

countries except the Czech Republic. Nonetheless, trust in the euro remained below the levels observed prior to the sovereign debt crisis. The chart shows households' relative trust measured as the difference between the assessment of the stability and trustworthiness of the euro and that of the respective national currency. Having deteriorated substantially since the outbreak of the sovereign debt crisis in spring 2010, relative trust in the euro rebounded strongly in fall 2012 right after the announcement of the OMT program.

Although trust in the euro increased in almost all CESEE countries, as mentioned above, the spring 2013 data show that *relative* trust in the euro has declined. The reason for this development is that trust in the national currencies rose even more strongly – probably reflecting more optimistic general economic sentiments. Overall, the euro remains substantially more trusted than the national currency in Hungary and Serbia and – to a lesser extent – in Albania, Poland and Romania. In these five countries respondents still tend to distrust their national currencies. In the other CESEE countries, recent developments seem to indicate a normalization of trust

levels both regarding the national currency and the euro. Both currencies are regarded as stable and trustworthy, with the euro slightly ahead. In the Czech Republic, finally, respondents tend to trust the Czech koruna more than the euro.

References:

Beckmann, E. and T. Scheiber. 2012. The Impact of Memories of High Inflation on Households' Trust in Currencies. In: Focus on European Economic Integration Q4/12. 80–93.

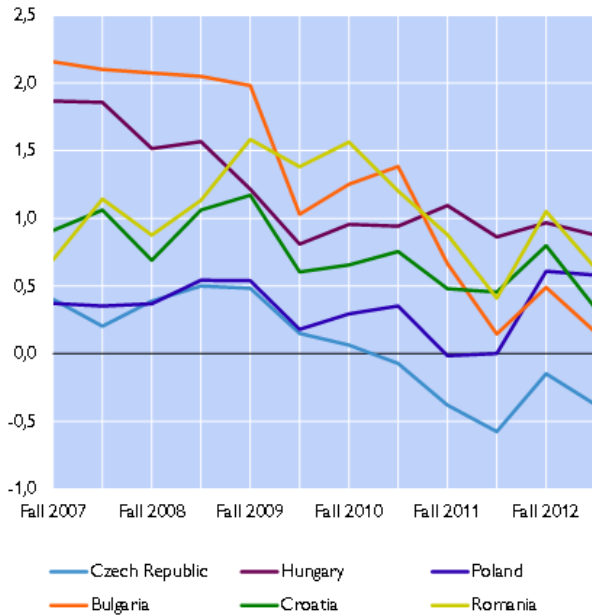
[The OeNB's Euro Survey](#)

Chart

Relative Trust: Euro versus National Currencies

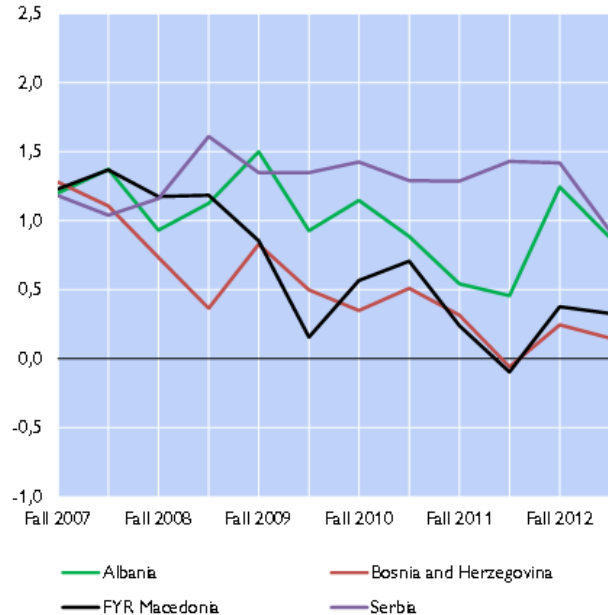
EU Member States

Difference in normalized sample means per country



(Potential) Candidate Countries

Difference in normalized sample means per country



Source: OeNB Euro Survey.

Note: Respondents were asked whether they agreed or disagreed on a scale from 1 (strongly agree) to 6 (strongly disagree) to the statement: "Over the next five years, the euro/national currency will be very stable and trustworthy." Positive entries indicate that the assessment of the stability and trustworthiness of the euro is relatively higher compared to the national currency.

Forthcoming

Global Economy Lecture 2013, jointly organized with the wiiw

October 10, 2013, 4:00 p.m., Rachel Griffith (Institute for Fiscal Studies, London):

"Multinational Firms, Intellectual Property and Taxation"

Intangible capital accounts for a growing share of production input. The income from intangible capital is highly mobile, both because of its intangible nature and because it is largely owned by multinationals. A problem confronting many governments is how to tax income from intangible capital, in particular income from

intellectual property (patents). The discussion will focus on the impact corporate taxes have on income from intellectual property and on the likely effect of recent and proposed reforms in Europe (such as the introduction of "Patent Boxes" in a number of countries).

Forthcoming on October 21st Latvia Joining the Euro Area

74th East Jour Fixe of the Oesterreichische Nationalbank in cooperation with Gesellschaft für Europapolitik

Latvia is set to become the euro area's 18th member state on January 1, 2014. Latvia has undergone a challenging economic adjustment process which has helped the country to return to economic growth and to fulfill the Maastricht criteria. However, a few challenges remain, including high social inequality and unemployment, a large share of nonresident deposits in the banking system and the sustainability of price stability given the ongoing catching-up process. Moreover, the question is to what extent the Latvian experience can be seen as a role model for adjustment without using the nominal exchange rate as a policy tool. These and other aspects will be discussed at the 74th East Jour Fixe, which the OeNB organizes in cooperation with Gesellschaft für Europapolitik and which will be hosted by the OeNB on October 21.

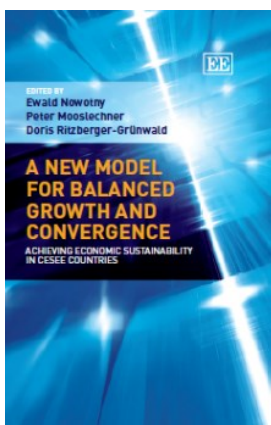
After an introductory statement by Doris Ritzberger-Grünwald, Director of the OeNB's Economic Analysis Department, John Berrigan, Director for Financial Stability and Monetary Affairs in the European Commission's DG ECFIN, will set the stage for ensuing discussions by delivering a keynote speech on "Latvia's Accession to the EMU: Macroeconomic Background and Remaining Challenges." He will comment inter alia on how Latvia has come through the economic transition in general and

the economic crisis in particular. Moreover, he is also expected to address some of the challenges lying ahead, such as sustainable and inclusive growth, brain drain, catching-up or sustainability of low inflation rates.

The subsequent session on "Strengthening Macroeconomic Stability and Competitiveness" will feature, among others, Plamen Lossifov, senior economist at the IMF (currently seconded to the ECB), who will provide a contribution on rising house prices against the backdrop of overleveraged balance sheets. Anders Paalzow, Rector of the Stockholm School of Economics and Chairman of the Baltic International Centre for Economic Policy Studies Board, is going to discuss price and non-price competitiveness as a key factor for Latvia's economy. To conclude the session, David Farelus, adviser at the Policy Division at Sveriges Riksbank, has been invited to address the issue of financial market stability and non-resident deposits in Latvia.

The highlight of the program will be a panel discussion with Ilmars Rimsevics, Governor of the Bank of Latvia, and Ewald Nowotny, Governor of the OeNB, on Latvia's accession to the euro area as well as, in a broader context, aspects of an enlarging and deepening of the euro area.

Announcement



We are delighted to announce the forthcoming publication of a conference volume covering the contributions to, and findings from, the Conference on European Economic Integration 2012 that the OeNB hosted jointly with Soumen Pankki.

The book, entitled "A new Model for Balanced Growth and Convergence," will be published

of emerging economies in Central, Eastern and South-Eastern Europe to find a new, sustainable growth model that fosters continued convergence with the EU, without leading to the build-up of new vulnerabilities.

The fifteen expert contributions frame the discussion on balanced growth in Europe, deal with the legacy of the old growth model like managing disrupted capital flows and deleveraging, and provide insights from the growth strategies of Russia and Turkey and the adjustment process of some successful small CESEE countries.

[Edward Elgar Publishing](http://EdwardElgarPublishing.com)

by Edward Elgar in October 2013. It addresses the need

Announcement

Conference on European Economic Integration (CEEI) 2013 “Financial Cycles and the Real Economy: Lessons for CESEE”

organized by the Oesterreichische Nationalbank (OeNB)

November 18 and 19, 2013

Vienna Marriott Hotel, Parkring 12a, 1010 Vienna, Austria

After a touchdown in Helsinki, Finland, last year, the OeNB's annual Conference on European Economic Integration (CEEI) has returned to Vienna again in 2013.

We are pleased to announce that a number of prominent speakers from central banks, international organizations, academic institutions and the banking industry have agreed to contribute to the CEEI 2013. Jörg Asmussen (Member of the Executive Board, ECB), President Marek Belka (Narodowy Bank Polski), Governor Boštjan Jazbec (Banka Slovenije), Governor Boris Vujčić (Hrvatska narodna banka), Eva Zamrazilová (Member of the Board, Česká národní banka), Director Claudio Borio (BIS), Director Debora Revoltella (EIB), President Claudia Buch (Halle Institute for Economic Research), Professor Guglielmo Maria Caporale (Brunel University, London), Professor Adalbert Winkler (Frankfurt School of Finance & Management), Willibald Cernko (CEO, UniCredit Bank Austria AG) and Karl Sevelda (CEO, Raiffeisen Bank International AG), among others, have accepted our invitation to act as speakers or panelists at this year's CEEI.

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 CESEE appear to partly reflect differences in the pattern of the financial cycle prior to the crisis and varying policy responses to financial busts. 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.

[Conference on European Economic Integration 2013](#)

OeNB Publications

Focus on European Economic Integration Q3/13

Beckmann, E., Hake, M., Urvova, J., “Determinants of Households' Savings in Central, Eastern and Southeastern Europe”, pp. 8-30.

This paper uses data from the Euro Survey of the OeNB for ten CESEE countries to analyze the saving behavior of households between 2010 and 2011. The paper investigates households' decisions to save and their subsequent portfolio choices based on the life-cycle hypothesis, i.e. by analyzing sociodemographic

determinants of saving, most notably age. Understanding households' saving behavior is particularly relevant for CESEE countries to properly address public policy challenges related to promoting financial market development and financial stability. The findings suggest that age as well as education and income drive the



propensity to save and reveal that the hump-shaped relationship between age and savings as predicted by the life-cycle hypothesis holds for CESEE. Age also plays a role in households' portfolio choices, with younger persons having a higher propensity to own life insurance, while older persons are more likely to have savings deposits.

JEL classification: D14, D80, D84, G11

Keywords: Households, savings, portfolio choice, life-cycle hypothesis, survey data, Central, Eastern and Southeastern Europe

[Focus on European Economic Integration Q3/13](#)

Lahnsteiner, M., “Private Sector Debt in CESEE EU Member States”, pp. 30-48.

The crisis has recalled that private sector indebtedness may constitute a core macrofinancial vulnerability. In some countries of CESEE, risks stemming from indebtedness materialized in the form of markedly rising nonperforming loans during the crisis, following years of high credit growth. The inclusion of sector debt variables in the macroeconomic imbalances procedure – a new component in the toolbox of European economic governance – also shows the high relevance of this issue. The study presents systematic cross-country information about the indebtedness of the household and nonfinancial corporate sector in CESEE EU Member States and also compares this information with euro area figures. The paper scrutinizes the fast buildup of debt prior to the financial crisis as well as the gradual

adjustment that has taken place in some countries more recently. The focus is on the developments of the debt stock in relation to disposable income and profitability, leverage ratios as well as the interest burden. In doing so, the paper explores sectoral balance sheet vulnerabilities and put them into perspective.

JEL classification: E21, E43, E44, F34, G01

Keywords: CESEE, private sector, households, NFCs, debt, indebtedness, debt overhang, deleveraging, interest burden, leverage ratios, crisis

[Focus on European Economic Integration Q3/13](#)

Jakubik, P., Reininger, T., “Determinants of Nonperforming Loans in Central, Eastern and Southeastern Europe”, pp. 48-67.

Credit risk assessment is a crucial part of macroprudential analysis, with the aggregate NPL ratio serving as a proxy for the economy-wide probability of default of the banking sector's overall loan exposure. Therefore, the factors driving the NPL ratio deserve a lot of interest. This study provides a macroeconomic model for nonperforming loans (NPLs) for the CESEE countries. It is based on panel data for Bulgaria, Croatia, the Czech Republic, Hungary, Poland, Romania, Russia, Slovakia and Ukraine. In line with current literature, the empirical analysis confirms that economic growth is the main driver that is negatively correlated with NPL development. This inverse relation is also indicated by the stock index as a leading indicator for economic developments. However,

there are also other important determinants that can help explain the change in NPL ratios in CESEE countries: past credit growth as well as exchange rate changes coupled with the share of foreign currency loans in total loans. This study confirms and quantifies risks of excessive credit growth as well as foreign exchange lending.

JEL classification: G28, G32, G33, G38

Keywords: Nonperforming loans, credit risk, financial stability, macroprudential framework, Central, Eastern and Southeastern Europe (CESEE), emerging Europe

[Focus on European Economic Integration Q3/13](#)

Barisitz, S., “Nonperforming Loans in CESEE – An Even Deeper Definitional Comparison”, pp. 67-84.

This study builds on two previous studies the author contributed to Focus on European Economic Integration (FEEI), namely “Nonperforming Loans in CESEE – What Do They Comprise?” (Barisitz, 2011) and “Nonperforming Loans in Western Europe – A Selective Comparison of National Definitions” (Barisitz, 2013). It draws the following conclusions from Barisitz (2013) for the analysis of NPLs in CESEE: The slightly revised and simplified NPL definition (primary elements: principal or interest 90 days or more overdue and/or existence of well-defined weaknesses of loan or borrower) proposed in Barisitz (2013) facilitates cross-country comparison and is fully applicable to CESEE countries. Secondary elements (treatment of replacement loans, impact of collateral and/or guarantees, recording of total loan or only part of a loan as NPL, treatment of multiple loans to one borrower) may result in upward or downward biases of

individual countries' (suggested) NPL definitions. Overall, we derive NPL ratios that are roughly internationally comparable in a transparent and replicable manner. By providing a comparative overview of what NPLs constitute, this study (together with its two predecessors) makes a significant contribution to the currently widely debated issues of uncertainty about banks' balance sheets and (lack of) comparability across banks and countries.

JEL classification: G28, G32, G33, G38

Keywords: Nonperforming loans, credit risk, financial stability, macroprudential framework, Central, Eastern and Southeastern Europe (CESEE), emerging Europe

[Focus on European Economic Integration Q3/13](#)

Steiner, K., “Residential Property Prices in Central, Eastern and Southeastern European Countries: Stocktaking of Data and a View on New Developments in Data Availability”, pp. 85-98.

Residential property prices play an important role in many areas of economics and finance. They are used, for example, to determine the value of a major component of real wealth, as an indicator of financial stability risks stemming from residential property price gyrations, or to monitor inflation developments. However, the specific characteristics of residential property make primary data collection and index calculation difficult tasks. Against this background, the aim of this paper is to compare different residential property price indices in terms of price developments and methodologies for the ten Central, Eastern and Southeastern EU Member States (CESEE-10). In doing so, the study looks at new developments in data availability for the CESEE-10, in particular the recent release of the Eurostat house price index (HPI). This index is a major step forward, providing improved EU-wide cross-country comparability of housing transaction

prices. The comparison of the different data series with the new Eurostat index indicates some differences in the timing of local price peaks and the degree of price dynamics. Moreover, price movements diverged in some CESEE countries in the past two years. The comparison of the new Eurostat index to a price index that is purely based on asking prices exhibits a slightly lower correlation. Panel data research is set to benefit from Eurostat's compilation of national house price indices, while time series analysis will continue to rely on the longer series of national statistics for the time being.

JEL classification: C8, E3, P22

Keywords: Residential property prices, housing markets, Central, Eastern and Southeastern Europe

[Focus on European Economic Integration Q3/13](#)

Other CESEE-Related Publications

Silgoner, M. , K. Steiner, C. Schitter and J. Wörz. (2013). Fishing in the Same Pool? Export strengths and Competitiveness of China and CESEE in the EU-15 Market. ECB Working Paper No. 1559, June 2013.

This study investigates the impact of China as a global competitor on the trade performance of the CESEE-10 in the EU-15 market. The paper takes a comprehensive approach as it analyzes export growth, export market shares, extensive and intensive margins and the dynamics in the number of joint trade links (Dynamic Trade Link Analysis) from 1995 to 2010. According to the findings, the most contested markets are those for capital goods and transport equipment. Overall, competition between CESEE-10 and China intensified as a result of their outstanding competitiveness and the continuous deepening of already existing trade relationships, while cutthroat

competition has not materialized. While this suggests that the CESEE countries pursue a suitable export strategy, diversification of production toward promising new industries and markets remains essential, not least because the EU-15 market is projected to grow at a slower pace in the longer run.

Keywords: Competitiveness, trade shift-share analysis; Central, Eastern and Southeastern Europe, China

[ECB Working Paper No. 1559](#)

Jakubik, P., Slacik, T., (2013). Measuring Financial (In)Stability in Emerging Europe: A New Index-Based Approach. Financial Stability Report 25

The importance of assessing financial stability in emerging Europe has increased rapidly since the recent financial crisis. Against this background, the present paper contributes to the existing literature in a twofold way: First, by using a broad range of indicators from money, bond, equity and foreign exchange markets, we develop a comprehensive financial instability index (FII) that gauges the level of financial market stress in some key CESEE countries. In a second step, a panel estimation is performed to investigate which macroprudential indicators that cover both internal and external imbalances explain the evolution of the FII over the past

more than 15 years. The analysis suggests that both the levels and changes of some indicators (such as credit growth and the level of private sector indebtedness) play an important role for financial stability. Moreover, it is found that the impact of some key indicators on financial (in)stability is nonlinear and varies over time depending on market sentiment.

Keywords: Financial stability, crisis, macroprudential framework, emerging Europe, external and internal imbalances

[Financial Stability Report 25](#)

Beckmann, E. (2013) Financial Literacy and Household Savings in Romania. Numeracy: Vol. 6: Iss. 2, Article 9.

This study presents new evidence from the Euro Survey of the OeNB on the level of financial literacy in Romania and analyze how financial literacy is related to household savings. Less than 5% of respondents were able to correctly answer the three "core" financial literacy questions on interest compounding, inflation, and risk diversification, with the risk diversification question posing the greatest difficulties. 20% of respondents are able to answer both the interest compounding and inflation questions correctly. Financial literacy levels differ between

regions and across rural and urban areas. Older and less-educated individuals perform worst on the financial literacy questions, but those who remember previous periods of economic turbulence during transition perform better. The evidence shows that financial literacy is positively and significantly related to saving and investment.

[Numeracy: Vol. 6](#)

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 postdoc) who work in the fields of macroeconomics, international economics or financial economics and/or pursue a regional focus on Central, Eastern and Southeastern Europe.

The OeNB offers a stimulating and professional research environment in close proximity to the policymaking 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 depart-

ment's publication outlets or as an OeNB Working Paper. Research visits should ideally last between three and six 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 visit, and
- information on previous scientific work.

Applications for 2014 should be e-mailed to eva.gehringer-wasserbauer@oenb.at by November 1, 2013.

Applicants will be notified of the jury's decision by mid-December. The following round of applications will close on May 1, 2014.

See also: [Visiting Research Program 2013](#)

Call for Entries: Olga Radzyner Award 2013 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 2013, 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 by postal mail – with the envelope marked “Olga Radzyner Award” – to the Oesterreichische Nationalbank, Foreign Research Division, Otto-Wagner-Platz 3, PO Box 61, 1011 Vienna, Austria. Entries for the 2013 award should arrive at the OeNB by September 20, 2013, at the latest.

For more information, please see www.oenb.at or contact Ms. Eva Gehringer-Wasserbauer in the OeNB's Foreign Research Division either by e-mail eva.gehringer-wasserbauer@oenb.at or by phone (+43-1-40420-5205).

See also: [Olga Radzyner Award 2013](#)

Research Update Q3 2013:

Economic Analysis and Research Department of the OeNB

To find out more about OeNB economic research and analysis topics as well as past and forthcoming OeNB events ranging beyond CESEE-related research, see the next issue of the OeNB's Research Update, which is due to be released in November 2013.

http://www.oenb.at/en/presse_pub/period_pub/volkswirtschaft/newsletter/einleitung.jsp

Upcoming and Recent Events

The following events are organized by the OeNB and cover CESEE relevant topics. 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 ceec@oenb.at.

Upcoming

September 19 - 20, 2013	6th Meeting of the ECB Research Network on Competitiveness (CompNet) at the Joint Vienna Institute
October 10, 2013	Global Economy Lecture 2013 jointly organised with the WIIW, Rachel Griffith (Institute for Fiscal Studies, London): "Multinational firms, intellectual property and taxation"
October 21, 2013	74 th East Jour Fixe "Latvia Joining the Euro Area", in cooperation with Gesellschaft für Europapolitik
November 18 - 19, 2013	Conference on European Economic Integration 2013 "Financial Cycles and the Real Economy: Lessons for CESEE" in Vienna

Recent

June 17, 2013	73 rd East Jour Fixe "Croatia—The 28 th EU Member State"
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OeNB Courses at the Joint Vienna Institute (JVI)

For further details see: http://www.jvi.org/fileadmin/jvi_files/JVI_Program_2013.pdf

16.-18.9.2013	Cash Circulation and Payment Systems in Austria
14.-18.10.2013	Macro-financial Stability in Central, Eastern and Southeastern Europe
21.-25.10.2013	Economic and Monetary Integration in Europe (Oesterreichische Nationalbank in cooperation with the Federal Ministry of Finance)
18.-22.11.2013	Monetary and Financial Statistics Collected and Compiled by the ESCB
2.-5.12.2013	Building New Skills in Financial Translation

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