

Research Update

Economic Analysis and Research Department

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Editorial

by Peter Mooslechner
 Director of the Economic Analysis and Research Department

Business Cycle Optimism Versus Preventing Severe Financial and Economic Crises

The good news in recent economic developments is obviously that the better-than-expected second quarter growth results in Europe, in particular in Germany, have led to an upward revision of forecasts. This underpins some optimism about the short-term growth path of the European economy. Even if this recent improvement is moderate by historical standards, it helps to stabilize expectations and to overcome the negative impact of the worst crisis we have seen since the Great Depression.

At the same time, the need for a fundamental restructuring of economic institutions has still not been addressed. However, restructuring is essential to prevent negative developments like those we have seen over the last three years. As we all know, there are four central areas in which action has to be taken. We need to: 1) reform financial market regulation, 2) deal with demanding fiscal consolidation issues, 3) reduce global and European imbalances, and 4) implement policies enabling a return to a sustainable growth path.

Success hinges on implementing comprehensive financial market reform first. At least seven important steps must be taken to lay the foundation for a much more crisis-proof economic setting:

- Comprehensive regulatory framework conditions for financial markets and institutions that tackle all the relevant issues, including systemic issues and the "too-big-to-fail" (or "too-big-to-rescue") challenge must be established;
- Financial leverage must be limited overall;
- A new approach to treating financial liquidity issues must be found;
- The problem of the procyclicality of financial regulation must be addressed;
- Above all, a specific insolvency regime for banks and financial institutions in general must be developed;
- Financial regulation mechanisms must be updated and modernized regularly to prevent them from becoming inefficient; and last but not least,
- Every financial market regime must be solidly based on a "functional approach" concentrating on the macroeconomic needs of financing and dealing with the central role of financing for the real economy and economic growth.

Only if these conditions are fulfilled can the probability of future financial crises and their impact on the real economy be reduced substantially. I am convinced that in continuing our crisis and postcrisis work, we will have to implement the relevant measures as soon as possible. If we succeed, the upcoming Christmas and winter holiday season might well be more peaceful than in the recent crisis years ...

HFCS in Austria: A New Database on Finance and Consumption

At the end of August 2010, the Oesterreichische Nationalbank (OeNB) started the fieldwork period in the Household Finance and Consumption Survey (HFCS). As one of 16 euro area central banks taking part in an internationally coordinated effort, the OeNB collects microdata on an exhaustive range of variables on households' balance sheets.

These data provide information on households' consumption patterns, portfolio investment decisions, debt structure, as well as financial and housing wealth. Additionally, they include information on individual demographics, employment and income characteristics, and future retirement/pension schemes. For the first time in Austria, all this information is being compiled in one combined survey, allowing the analysis of a household in its complete structure. Furthermore, international comparisons with other euro area countries will become easier and will not entail major problems due to different definitions. Furthermore, the ECB has set quality standards so that all countries meet certain standards in the implementation process of the harmonized survey.

The implementation of such a voluminous survey requires state-of-the-art statistical methods and an extensive background in economics (social sciences) in order to achieve the highest scientific standards and thus a reliable basis for economic analysis and the resulting (monetary) policy recommendations. In a multistage complex survey sample design, Austrian households are stratified according to their geographical location (using NUTS 3 regions) as well as the degree of urbanization and then drawn randomly using post codes from a dwelling register. This design with its fine structure of stratification guarantees that the data precisely mirror the overall economic aspects of households in Austria.

Building on this sampling framework, the response rates of the survey and other already existing data, the OeNB com-

putes design, nonresponse and poststratification weights. The final weights, which are used in the analysis and based on the above-mentioned various weights, can correct for biases inherent in any micro data based on surveys.

Further improvement is achieved through the implementation of a multiple imputation by chained equation procedure in order to address the problem of item nonresponse, especially as regards sensitive information that is important for analysis and policy recommendations (financial stability, monetary policy mechanism), such as households' debt and wealth level as well as structure. This method is essentially equivalent to the one used in the Survey of Consumer Finances (SCF) of the U.S. Federal Reserve System, and minimizes the bias introduced by the different item nonresponse probabilities of different households. Thus it provides the researcher with a complete dataset with an explicitly modelled structure of the imputations to analyze the research question under consideration.

With this groundbreaking work, the OeNB is developing (within the group of euro area countries) the new basis for micro econometric analyses for Austria as well as for international comparisons. Once it becomes available at the end of 2011 or at the beginning of 2012, it will be possible – to mention only two improvements – to look at the financial stress of households (for a study on this topic, see Albacete and Fessler, 2010) to contribute to and extend the existing analysis/evaluation of the financial system with aggregate data, and to better understand the monetary policy transmission mechanism through an analysis of the change in consumption as well as investment portfolio choices for specific groups of households following a change in monetary policy.

www.hfcs.at

OeNB-BOFIT Outlook for CESEE Countries: Growth Driven by Net Exports and Restocking, Domestic Demand to Remain Weak

The OeNB GDP forecast of 1.3% for the CEE-7 region for 2010 remains unchanged compared to our March projections, taking into account major upward (Czech Republic and Hungary) and downward revisions (Bulgaria and Romania) at the country level. Robust growth in Poland and the Czech Republic contrasts with negative GDP growth in Bulgaria and Romania. Hungary will post a modest but positive growth rate again. Net exports and substantial restocking remain the principal growth drivers. In 2011, investment growth and private consumption will also strengthen in all countries, and GDP growth will pick up to 2.8%, implying a marginal downward revision of our March projection of 3.1%. The recovery will continue in 2012, accelerating slight-

ly to 3.4%. Russia exhibits a brisk consumption-driven recovery with GDP growth at just below 5% in 2010, 5.6% in 2011 and 4.6% in 2012.

The severe economic downturn reached its trough in the region in mid-2009. Although growth accelerated in 1H2010 compared to 2H2009, not all countries in the region recorded positive growth rates yet. In Bulgaria and Romania, GDP continued to fall not least due to harsh budgetary reforms as a result of the joint IMF and EU package in the latter country. In 2010, net exports arising from buoyant export growth not yet accompanied by equally strong import growth as well as restocking remain the only growth drivers. Domestic demand will pick up with some delay,

causing the traditionally negative contribution of net exports to reappear from 2011 onward, except in Hungary, where domestic demand will remain subdued. Public consumption will stay weak in all countries, and investments will to a large extent be driven by EU cofunded projects. Growth will remain below precrisis levels in all countries in the near future and is subject to considerable downside risks arising from continued consolidation needs.

OeNB-BOFIT CESEE GDP Projections 2010-2012 as of Sep. 2010.

real GDP growth, y-o-y



Source: OeNB.

Austrian Economy Continues to Recover in the Second Half of 2010

After an exceptionally powerful economic revival mid-2010, the OeNB expects continued robust economic activity in the second half of 2010 and a slowdown in line with world trade developments toward the end of the year. The OeNB's latest economic indicator results put real GDP growth at 0.9% in the third and 0.6% in the fourth quarter of 2010 (seasonally and working day-adjusted, on a quarterly basis). Compared to the previous results of the economic indicator, which were published in June 2010, the growth forecast for the third quarter of 2010 was raised slightly by 0.2 percentage points. In 2010 as a whole, the economy is expected to grow by almost 2%, a level at which the rate of unemployment typically begins to fall.

The main impulses for economic activity in Austria emanate from the global recovery and above all from robust growth in Germany, Austria's main trade partner. Foreign trade has proved to be a mainstay of the current upswing. In the second quarter of 2010, seasonally adjusted real exports rose by 5% quarter on quarter. According to the most recent figures of the OeNB's export indicator, which is based on

truck toll data, this trend is set to slow down only minimally in the third quarter. Toward the end of 2010, growth is likely to lose some steam in Austria's export markets, but by then, the nominal volume of goods exports will have returned nearly to the precrisis level.

Considering that the recession was very pronounced, the current upturn is fairly restrained, and domestic demand is still too weak for a self-sustained upswing. Uncertainties surrounding external developments pose the biggest risk to the further course of economic activity in Austria. Factors that could dampen growth in Austria are amongst others a deterioration of the debt crises, a worsening of the U.S. economy or the prospect of economic overheating in China and its repercussions.

Short-Term Outlook for Austria's Real GDP in the Third and Fourth Quarters of 2010 (seasonally and working-day adjusted)

2008				2009				2010			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<i>Change on the same quarter of the previous year in %</i>											
2,8	3,0	2,2	-0,4	-3,9	-5,1	-4,0	-2,1	0,2	2,3	2,6	2,7
<i>Quarterly change in %</i>											
1,3	0,4	-0,6	-1,5	-2,3	-0,8	0,6	0,4	0,0	1,2	0,9	0,6
<i>Annual change in %</i>											
1,9				-3,8				2,0			

Source: Results of the OeNB Economic Indicator of October 2010, Eurostat.



Forthcoming:

Conference on European Economic Integration (CEEI) “Catching-Up Strategies after the Crisis”

November 15 and 16, 2010, Vienna Marriott Hotel, Parking 12a, 1010 Vienna

All the countries in Central, Eastern and Southeastern Europe (CESEE) have felt the impact of the global economic and financial crisis, albeit to varying degrees. The CEEI 2010 will discuss the post-crisis growth and convergence prospects in CESEE, with a particular focus on possible changes in growth models, monetary policy, financial integration, regulatory requirements and the role of capital and exports. The key question to be addressed at this year's CEEI is whether the CESEE growth models are going to change as a result of the global economic and financial crisis that started in 2008. Speakers from a wide range of countries and areas – international institutions, central banks, the banking sector, industry and academia – are invited to present their views on this issue and analyze possible changes in the region's future growth and convergence prospects. At the same time, the CEEI 2010 will discuss the challenges for monetary policy in the CESEE region, and the new role of both capital and exports will receive special attention. Furthermore, the conference will ask whether and what regulatory changes are necessary to ensure that financial integration contributes to growth. Finally, the likely long-term impacts of the crisis on the business models of commercial and investment banks in CESEE will be addressed.

Research Workshop: “The Economics of Bank Insolvency, Restructuring and Recapitalisation”, September 16 and 17, 2010

Jointly with Martin Hellwig (Max Planck Institute for Research on Collective Goods) the Oesterreichische Nationalbank organized and hosted a two day workshop on “The Economics of Bank Insolvency, Restructuring and Recapitalisation”.

The workshop was motivated by the fact that bankers and policymakers frequently claim that there is no alternative to rescuing owners and creditors of banks in a systemic crises in order to prevent the sudden stop of intermediation, the meltdown of the financial system and a breakdown of the real economy. This claim needs to be scrutinized. If a bank's budget constraint is necessarily soft, we might as well question the feasibility of organising financial intermediation through private intermediaries and markets. An alternative to this fatalistic view might be the creation of mechanisms allowing a swift restructuring and reorganisation of financial institutions in a systemic crises.

The workshop brought together researchers from economics and law and practitioners to discuss recent ideas to solve or mitigate the “Too big to fail” problem. Aside from this issue papers on the costs of the bailouts, the Swedish experience during their banking crisis in the 1990-ies, and ways to assess the systemic relevance of an intermediary were presented.

The presented papers: (title/presenter)

- A New Capital Regulation for Large Financial Institutions, Oliver Hart (Harvard University)
- Improving Capital Regulation of Large Financial Institutions, Anat Admati (Stanford Graduate School of Business)
- Taming SIFIs, Jean-Charles Rochet (University of Zürich, Swiss Banking Institute)
- A New Regime to deal with Distressed Banks: The Current Proposal of the German Council of Economic Experts, Beatrice Weder di Mauro (University of Mainz and German Council of Economic Experts)
- UK's Special Resolution Regime for failing banks, Peter Brierley (Bank of England)
- A Pyrrhic Victory? – The Ultimate Cost of Bank Bailouts, Viral Acharya (New York University)
- Efficient Bank Recapitalisation, Philipp Schnabl (New York University)
- The Resolution of the Swedish Banking Crises of the Nineties, Peter Englund (Stockholm School of Economics)
- Measuring Systemic Risk: A Network Perspective, Rama Cont (Columbia University and Centre National de Recherche Scientifique)

The full workshop program can be obtained from beate.hofbauer@oenb.at

The topic of this year's OeNB Summer School: Microeconometrics

As in each year, the Oesterreichische Nationalbank (OeNB) hosted also this year the OeNB's Summer School at the Joint Vienna Institute. From 30 August to 3 September 2010 A. Colin Cameron, professor from the University of California, Davis taught 30 economists from the OeNB as well as other Austrian research institutes and European central banks. Prof. Cameron is well known for his textbooks in Microeconometrics. The two most popular of them are: „Microeconometrics: Methods and Applications“ and „Microeconometrics Using Stata“.

The content of the course was designed for an audience with different backgrounds and contained all modern methods of Microeconometrics. It included topics, like cross-section binary data (logit, probit), panel data, multinomial

data (multinomial logit, conditional logit and ordered logit), endogenous regressors (in the linear case: IV, 2SLS, GMM), bootstrap methods as well as censored and truncated Tobit models.

As the demand from OeNB economists was quite large for this year's course, we only could offer nine places to other Austrian research institutes and European central banks. Our guests came from the Banca d'Italia, the ECB, the Swiss National Bank, as well as from the Slovenian, the Czech, the Estonian and the Lithuanian central banks. From Austrian research institutes we could welcome colleagues from the Vienna Institute for International Economic Studies (wiiw) and the Austrian Institute of Economic Research (WIFO).

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 Section):

http://www.oenb.at/en/img/publications_2010_3_fin_tcm16-189588.pdf



Focus on European Economic Integration Q3/10

Macrofinancial Stability in Croatia in the Wake of the Global Crisis:

Risks and Policy Responses (Gardó)

Measuring Competition in CESEE: Stylized Facts and Determinants across Countries and Sectors (Feldkircher, Martin, Wörz)

Regional Convergence in Europe and the Role of Urban Agglomerations (Crespo Cuaresma, Feldkircher, Mayerhofer)

Trade-Enhancing EU Enlargement and the Resurgence of East-East Trade (Cecilia Hornok)



Monetary Policy and the Economy Q3/10 (forthcoming)

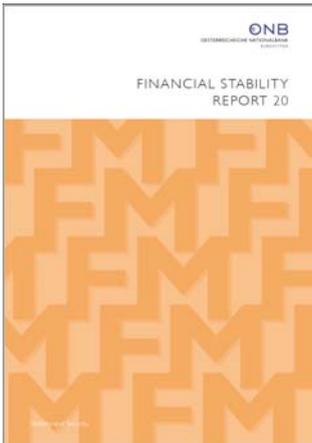
Global Economy Continues to Recover (Fenz, Mayer, Schreiner)

The Austrian Labor Market and the Great Recession: Developments and Measures Taken (Stiglbauer)

Changes in the Wage Distribution in Austria: An Analysis Based on European Structure of Earnings Survey Data (Pointner, Stiglbauer)

Discount Pricing in Austria: Insights into Retail Business Practices and HICP Coverage (Fluch, Rumler, Wittenberger)

Technological Change in the Field of Payment Instruments – Long-Term Implications for Monetary Policy and Competition Policy (Stix, Summer)



Financial Stability Report 20 (forthcoming)

Foreign Currency Lending in Central, Eastern and Southeastern Europe: The Case of Austrian Banks (Pann, Seliger, Übeleis)

Russian Banks Heading for Fragile Recovery (Barisitz, Lahnsteiner)

Assessing the Macroeconomic Effects of Proposals to Increase the Shock-Absorbing Capacity of the Austrian Banking System (Kopp, Ragacs, Schmitz)

Workshop Report: The Economics of Bank Insolvency, Restructuring and Recapitalization (Elsinger, Summer)

OeNB Working Papers

http://www.oenb.at/en/presse_pub/research/020_workingpapers/working_papers_2010.jsp



Short-term forecasting GDP with a DSGE model augmented by monthly indicators

Marianna Červená and Martin Schneider (Working Paper 163)

DSGE models are useful tools for evaluating the impact of policy changes but their use for (short-term) forecasting is still at an infant stage. Besides theory based restrictions, the timeliness of data is an important issue. Since DSGE models are based on quarterly data, they are vulnerable to a publication lag of quarterly national accounts. In this paper we propose a framework for a short-term forecasting of GDP based on a medium-scale DSGE model for a small open economy within a currency area that utilizes the timely information available in monthly conjunctural indicators. To this end we adopt a methodology proposed by Giannone, Monti and Reichlin (2009). Using Austrian data we find that the forecasting performance of the DSGE model can be improved considerably by conjunctural indicators while still maintaining the story-telling capability of the model.



Bank-Lending Standards, the Cost Channel and Inflation Dynamics

Sylvia Kaufmann and Johann Scharler (Working Paper 164)

If firms borrow working capital to finance production, then nominal interest rates have a direct influence on inflation dynamics, which appears to be the case empirically. However, interest rates may only partly mirror the cost of working capital. In this paper we explore the role of bank lending standards as a potential additional cost source and evaluate their empirical importance in explaining inflation dynamics in the US and in the euro area.

External Publications by Staff Members

Euroization: What Factors drive its Persistence? Household Data Evidence for Croatia, Slovenia and Slovakia

Helmut Stix; Applied Economics, DOI: 10.1080/00036840903357413.

The question asked in this article is why people continue to use foreign currencies even after their economies have stabilized. Survey data for Croatia, Slovenia and Slovakia are employed to provide an answer. The results confirm the role of network effects and of remittances. Furthermore, the extent of currency substitution is found to be positively associated with the level of income and education. An important aspect of euroization seems to be age (older people are more likely to hold foreign currencies). In contrast, neither expectations about inflation rates, nor about exchange rates, do seem to affect the degree of euroization in a systematic and predictable way. Trust in the banking system is found to affect the choice between foreign currency cash and foreign currency deposits. Overall, the results support the view that the persistence in the use of foreign currencies is driven to a large extent by factors that are related to the past.

The Optimal Mix Between Funded and Unfunded Pensions Systems When People Care About Relative Consumption

Markus Knell; *Economica* 308 (77), October 2010, 710–733

The paper studies the optimal portfolio mix between funded and unfunded pension systems when people care about relative consumption. In pay-as-you-go systems with fixed contribution rates, pensions are tied to wages. This lowers the uncertainty of individuals' future relative position thereby increasing the attractiveness of unfunded systems. The paper shows analytically that the optimal share of funding decreases with the importance of relative standing. A calibrated version of the model suggests that the concern for relative standing has also a quantitatively important impact on the optimal share of funding. For reasonable assumptions it is typically around 20%.

Nominal and real wage rigidities. In Theory and in Europe

Markus Knell; European Central Bank (ECB) Working Paper No. 1180, April 2010

In this paper I study the relation between real wage rigidity (RWR) and nominal price and wage rigidity. I show that in a standard DSGE model RWR is mainly affected by the interaction of the two nominal rigidities and not by other structural parameters. The degree of RWR is, however, considerably influenced by the modelling assumption about the structure of wage contracts (Calvo vs. Taylor) and about other institutional characteristics of wage-setting (clustering of contracts, heterogeneous contract length, indexation). I use survey evidence on price- and wage-setting for 15 European countries to calculate the degrees of RWR implied by the theoretical model. The average levels of RWR are broadly in line with empirical estimates based on macroeconomic data. In order to be able to also match the observed cross-country variation in RWR it is, however, essential to move beyond the country-specific durations of price and wages and to take more institutional details into account.

Transmission of business cycle shocks between the US and the euro area

Gerhard Fenz and Martin Schneider; *Applied Economics*, iFirst, 2010, 1–17

We analyse the transmission of structural shocks between the US and the euro area within a two-country Vector Autoregressive (VAR) framework. For that purpose, we simultaneously identify cost-push, demand and monetary policy shocks for both countries using sign restrictions. Our results show that domestic shocks explain the largest share of the forecast error variances for Gross Domestic Product (GDP), consumer prices and interest rate in both countries in the short run, whilst spillovers from the other country and global factors gain importance in the medium run. The strength of the shock transmission between the two countries is quite symmetric. Our approach to the identification of structural shocks allows us to construct confidence bands that account both for estimation and identification uncertainty. We find impulse responses to domestic shocks to be significant while spillovers across countries are insignificant.

The Implementation of Scenarios using DSGE Models. Bank of Lithuania

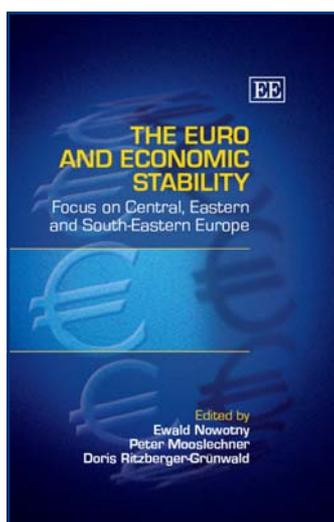
Igor Vetlov, Ricardo Mourinho Félix, Laure Frey, Tibor Hlédik, Zoltán Jakab, Niki Papadopoulou, Lukas Reiss and Martin Schneider; Working Paper Series No. 8/2010

The new generation of dynamic stochastic general equilibrium (DSGE) models seems particularly suited for conducting scenario analysis. These models formalise the behaviour of economic agents on the basis of explicit micro-foundations. As a result, they appear less prone to the Lucas critique than more traditional macroeconometric models. DSGE models provide researchers with powerful tools, which allow for the designing of a broad range of scenarios and tackling a large range of issues, offering at the same time an appealing structural interpretation of the scenario specification and simulation results. The paper provides illustrations on some of the modelling issues that often arise when implementing scenarios using DSGE models in the context of projection exercises or policy analysis. These issues reflect the sensitivity of DSGE model-based analysis to scenario assumptions, which in more traditional models are apparently less critical, such as, for example, scenario event anticipation and duration, treatment of monetary and fiscal policy rules.

Changes in the Austrian structure of wages, 1996–2002: evidence from linked employer-employee data

Wolfgang Pointner and Alfred Stiglbauer; *Empirica* 2010(37), 105–125

Abstract: Analyzing data from the Structure of Earnings Surveys we find that wage dispersion in Austria increased only marginally between 1996 and 2002. There was an increase in the returns to education which accrued only to male workers. The positive effects of tenure and especially of experience on wages decreased over time. We adopt the Machado–Mata (*J Appl Econ* 20:445–465, 2005) counterfactual decomposition technique which allows to attribute changes in each wage decile to changes in worker and workplace characteristics and into changes in returns to these characteristics. Behind the small net increase in inequality we document a number of interesting gross effects that influence the change in the wage distribution. We find that both composition effects due to gender, education and age and market-driven effects such as changes in returns and changing workplace characteristics contributed to a higher dispersion of wages.



The Euro and Economic Stability: Focus on Central, Eastern and South-Eastern Europe

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

Cheltenham, UK, Northampton, MA, Edward Elgar

This book assesses the euro area's merits as a shelter and the merits of euro assets as a safe haven and revisits the case for rapid euro adoption from a post-crisis view. Policymakers and economists provide relevant lessons from euro area divergences for future euro area members and, more generally, from the financial crisis, while banking representatives discuss post-crisis business models of banks in the area. Last but not least, an academic chapter proposes the use of "bottom-up economics" to remedy the discrepancy between mainstream macroeconomic modeling and real-world decision-making.

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	
January 28, 2011	Richhild Moessner (BIS): Central bank co-operation and international liquidity in the financial crisis of 2008-9
January 14, 2011	Aurélien Eyquem (Ecole normale supérieure de Lyon): TBA
December 1, 2010	Lucrezia Reichlin (London Business School): Monetary Policy in Difficult Times: Lessons and Challenges from the European Central Bank Experience
November 26, 2010	Steven Ongena (CentER Tilburg): TBA
November 15/16, 2010	OeNB Conference on Eastern European Integration: Catching-Up Strategies after the Crisis
November 5, 2010	Hendrik Hakenes (University of Hannover): The Birth and Burst of Asset Price Bubbles
October 22, 2010	Nalan Basturk (Erasmus University): Financial Development and Convergence Clubs
October 20, 2010	Ajai Chopra, Helge Berger, Bas Bakker (IMF) and Franz Nauschnigg (OeNB): Regional Economic Outlook
Recent	
October 8, 2010	Gernot Müller (Universität Bonn): Debt consolidation, spending reversals, and the transmission of fiscal policy
September 15/17, 2010	Workshop: The Economics of Bank Insolvency, Restructuring and Recapitalisation
August 30 – September 3, 2010	OeNB Summer School: Micro Econometrics
July 1/2, 2010	Workshop: Consumer Payment Choice and the Demand for Money

OeNB Courses at the Joint Vienna Institute (JVI)

For further details see: http://www.jvi.org/fileadmin/jvi_files/JVI_Program2010.pdf

October 11–14, 2010	Economic and Monetary Integration in Europe: CIS Related Aspects
November 8–12, 2010	Supervision in EU Candidate and Potential Candidate Countries: Macro-Prudential Supervision – Lessons to be Learned from the Crisis
March 7 – 11, 2011	Institutional Challenges for SEE Countries on the Road to the EU and EMU
April 11 – 14, 2011	Financial Stability Stress Testing for Banking Systems – An Introduction
September 26 – 30, 2011	Macro-Financial Stability and Road to the Euro
October 3 – 7, 2011	Economic and Monetary Integration in Europe: CIS-Related Aspects
November 7 – 10, 2011	Cash Circulation and Payment Systems in Austria
November 21 – 25, 2011	Monetary and Financial Statistics Collected and Compiled by the ESCB
December 12 – 14, 2011	Translation in a Central Bank Setting

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