

Research Update

Economic Analysis and Research Department

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Content

OeNB's Financial Stability Report 25 ...	2
OeNB's June 2013 Economic Outlook for Austria from 2013 to 2015	3
Key findings from the 41 st OeNB Economics Conference.....	4
Foreign Research Division Team Wins Young Economists Award.....	4
10th Lending Report of the OeNB	5
Call for Applications	
Visiting Research Program	5

The OeNB's Special Focus: CESEE

Croatia – The 28 th EU Member State Event Wrap-Up of the 73 rd East Jour Fixe.....	6
Focus on European Economic Integration Q2/13.....	6

Periodical Publications	7
OeNB Working Papers.....	7
External Publications by Staff Members.....	8
Upcoming and Recent Events.....	9
OeNB Courses at the Joint Vienna Institute (JVI).....	9

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Editorial

by Doris Ritzberger-Grünwald

Director of the Economic Analysis and Research Department

Time to say hello ...

On May 1 – how very fitting: on Labor Day – I started my new job as Director of the Economic Analysis and Research Department of the Oesterreichische Nationalbank. After eleven years of heading the Foreign Research Division, my portfolio has now been widened to include two more divisions, the Economic Analysis Division and the Economic Studies Division. This brings me closer to the Austrian economy, to monetary policymaking for the euro area, and to pure research.

As a post-graduate from the Institute for Advanced Studies in Vienna, I joined the OeNB in 1988, first in the then Economics Division. However, at a time when Austria's hard currency policy was firmly in place, this division was not that appealing for a young and eager economist. So I switched to the Foreign Research Division, where economists were challenged to keep pace with the permanent institutional and political changes in Europe: the fall of the iron curtain; Austria becoming an EU member; twelve Central and Eastern European countries joining the EU; the founding of European monetary union; hence closer monitoring of all euro area economies; and, most recently, several Eastern European countries introducing the euro.

From analyzing a small, open economy like Austria I thus moved toward following developments in a wide range of countries with very different monetary policies, economic peculiarities, sectoral specializations, and implications of the crisis. As I have some family ties with the CESEE region (as a typical Viennese would), supporting the catching-up process of these countries by providing technical assistance or adding to the economic understanding of the region was always a most rewarding aspect of my job.

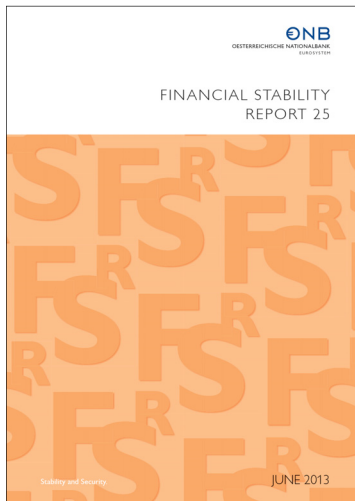
When changing jobs, I also had to move office. This move not only led to a sudden increase in the amount of paper to be recycled at the OeNB, but also taught me two essential lessons: First, nearly every topic or question with which we have to deal has been around before in one way or other. Second, many expectations formulated even by quite prominent economists have turned out to be wrong. My favorite in this respect is an article dated November 2008 and entitled "The end of the crisis is close."

Therefore, one part of my new job will certainly be to identify, as far as possible, what is right and what is wrong before things are confirmed by reality. Following the footsteps of Peter Mooslechner will be no easy task. But thanks to our excellent team of economists, research assistants, translators and support staff, I am sure that we will manage and retain the high quality of our products, events and publications, so that we will be able to continue to offer an interesting read with this newsletter also in the future.

Doris Ritzberger-Grünwald

Economic Policy Has Stabilized International Financial Markets, but Challenges Remain High

Presentation of the Financial Stability Report 25 of the OeNB



Financing conditions in the international financial markets improved in the first half of 2013. A number of monetary and fiscal policy measures noticeably calmed uncertainties in the markets. Still, market confidence remains fragile, and conditions diverge considerably among euro area countries. “Continued efforts to strengthen the financial sector remain necessary to ensure a

sustainable recovery,” the Governor of the Oesterreichische Nationalbank (OeNB), Ewald Nowotny, said at the presentation of the 25th issue of the OeNB’s Financial Stability Report.

The outlook for the global economy remained subdued in the first half of 2013. The euro area is facing its second year of economic weakness. By contrast, the uncertainty in euro area financial markets eased noticeably overall in the first half of 2013. A range of monetary and economic policy measures have contributed to this, in particular the announcement of the option to conduct Outright Monetary Transactions (OMTs) by the ECB, as well as progress toward fiscal and structural reform and a banking union. A significant decline in sovereign bond yields reflected this improvement. Recently observed bond yield rises in the international markets were primarily due to liquidity considerations rather than a change in credit assessments.

Austria could not escape the negative effects of cyclical developments in Europe – Austrian GDP growth has been stagnating since the second quarter of 2012. Enterprises reduced their use of external financing sources considerably in 2012. While corporate bond issuance remained buoyant, the growth of bank lending to corporates weakened steadily in the second half of 2012 and in the first few months of 2013. This was the result of both enterprises’ declining demand for bank loans because of reduced investment activity and of banks tightening their credit standards somewhat. With lending rates dropping further, loan conditions for the corporate sector and for households remained favorable nevertheless.

However, the growth of bank lending to households recently also lost momentum; only housing loans continued to register positive growth rates, although these remained below the still vigorous rise in housing prices. New borrowing in foreign currency remained low. “Even though the share of foreign currency loans in total loans to households contracted by 8 percentage points to 23% from 2008 to the first quarter of 2013, foreign currency lending still represents a key risk both to households and to banks,” emphasized OeNB Executive Director Andreas Ittner.

Starting from a low level, the profitability of the Austrian banking system improved markedly in 2012, albeit driven also by positive one-off effects. Lower risk provisioning needs for securities and declining depreciation allowances for fixed investment property had a positive impact on banks’ profitability too. However, the key items supporting profits – interest and fee-based income – fell year on year. In view of these developments, Austrian banks still have to make an effort to sustainably boost efficiency and profitability.

Although Austrian banks made further strides in restructuring their balance sheets in 2012, the fears of a credit crunch in Austria and at Austrian subsidiaries in Central, Eastern and Southeastern Europe (CESEE) did not materialize. The CESEE subsidiaries made a major contribution to Austrian banks’ consolidated profitability again in 2012, as the average return on assets of all CESEE subsidiaries of roughly 0.8% was noticeably higher than the return on assets on banks’ business in Austria at 0.3%. However, the performance of the subsidiaries in individual countries of the region diverged further. It must also be noted that the higher profitability of Austrian banks’ CESEE subsidiaries is linked to higher risks.

Austrian banks’ capital ratios continued to improve in 2012, with the tier 1 ratio rising by some 65 basis points to 11.0%. “Comparable international banks still have considerably higher capital ratios, but they also have higher leverage ratios,” Ittner noted. The most recent stress tests of the OeNB, which were conducted under the Financial Sector Assessment Program (FSAP) in cooperation with the IMF, concluded with a solid result for the banking system as a whole. However, individual institutions remain conspicuous.

For details see:
http://www.oenb.at/de/img/fsr_25_gesamt_tcm14-256578.pdf

No Signs of a Clear Upturn

The OeNB's June 2013 Economic Outlook for Austria from 2013 to 2015

The OeNB has revised its outlook for Austrian economic growth slightly downward in its June 2013 Economic Outlook because demand for Austrian exports has weakened. The OeNB currently expects real GDP to expand by 0.3% in 2013 and by 1.5% in 2014, down by 0.2 percentage points in each case from its December 2012 Economic Outlook. The Austrian economy is anticipated to finally reach long-term average growth of about 1.8% in 2015. Inflation, which rose during the second half of 2012, is projected to abate slightly over the few next months. HICP inflation will come to 2.0% in 2013 and will fall to just under 2% in the next two years (2014: 1.7%; 2015: 1.8%).

The European Sovereign Debt Crisis Dampens Global Economic Activity

The euro area crisis spilled over to other regions in 2012 and therefore affected world economic growth. Far-reaching sequestration measures went into effect in the U.S.A. in early 2013. Additionally, the pace of economic activity in the Asian threshold countries flagged at the beginning of 2013. These countries will nevertheless remain the engine of global economic growth throughout the forecast horizon. Japan has taken comprehensive measures to stimulate and strengthen economic growth.

Euro Area Remains in Recession

Euro area output has been declining nonstop since the fourth quarter of 2011. Having pulled through the deep recession in 2009, the euro area was thus gripped anew by recession. The protracted crisis in the southern euro area countries spread to the mid-continent and northern euro area countries and unexpectedly triggered a recession in several states – the Netherlands, Belgium and Finland. But given the close economic ties among European countries, economic developments in other countries are also affected.

Marginally Positive GDP Growth in Austria despite a Difficult Framework

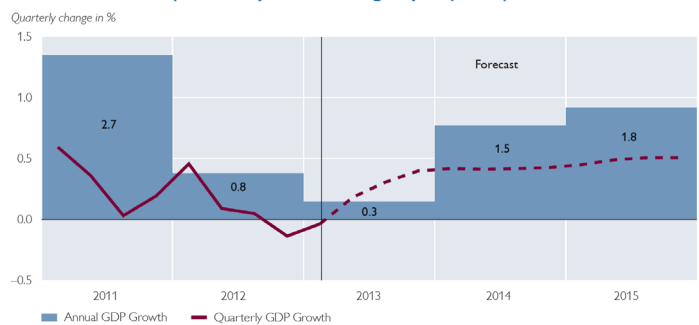
Austria was not able to avoid being affected by European developments. Since the second quarter of 2012, therefore, Austrian economic growth has come to a standstill. Domestic demand could not sufficiently offset weak exports. Gross fixed capital formation, which is particularly sensitive to cyclical developments, contracted. This decline was spurred above all by the European debt crisis, and, in its wake, the recession in key export destinations along with the resulting persistent uncertainty about future sales prospects. Benefiting from the gradual improvement of the external macroeconomic environment, export and investment activity will recover from mid-2013 and even more noticeably in 2014 and 2015. Even though employment increased at a surprisingly dynamic pace considering the international environment, real private consumption stagnated in 2012, given weak real wage increases in the face of inflation. The moderate rise in real wages depressed the growth of household incomes in the preceding years; this trend is ex-

pected to continue in 2013. Not until 2014 and 2015 will the growth of real household incomes strengthen, once again allowing private consumption to become a mainstay of economic growth.

Weak GDP Growth Causes Unemployment to Rise

Although real GDP growth has stagnated since spring 2012, employment growth remained robust and has only recently begun to lose momentum. Employment growth will slow down further in 2013 and 2014 in the presence of subdued economic activity and is not expected to gather speed before 2015. While employment augmented in 2012, so did the labor force, resulting in higher unemployment. The unemployment rate will edge up to 4.8% in 2013 and 4.9% in 2014; this still represents the lowest rate in the euro area and in the EU.

Real GDP Growth (Seasonally and Working Day-Adjusted)



Falling Commodity Prices Prompt HICP Inflation to Sink below 2%

The downtrend in HICP inflation observed from the beginning of 2013 will last until the end of the year. The decisive factors in the decline in HICP inflation are the ongoing drop in crude oil prices and the pronounced decline in labor cost growth. HICP inflation is forecast to come to 2.0% in 2013. Inflation is set to decrease to 1.7% in 2014 before picking up slightly to 1.8% in 2015 in the wake of cyclical developments.

Budget Balance to Improve Significantly over the Forecast Horizon

In 2012, the general government budget deficit remained nearly constant at 2.5% of GDP. State support for banks in financial distress and the relatively strong growth of social benefits were almost completely offset by the subdued rise in other expenditure and by fairly high revenue growth. Despite weak economic activity, the general government budget deficit is projected to improve to 1.7% of GDP in 2013, albeit without factoring in any additional financial sector support costs. The OeNB sees the public deficit ratio shrinking further to reach 1.2% of GDP by 2015. Over the forecast horizon, the Austrian budget balance is assumed to show further structural improvement. In 2015, the structural balance is anticipated to come to about -1% of GDP (2012: about -1½% of GDP).

A Changing Role for Central Banks?

Key findings from the 41st OeNB Economics Conference, Vienna, June 10 and 11, 2013

On June 10 and 11, 2013 the 41st Economics Conference of the OeNB took place in Vienna. The conference theme was headed under the title "A Changing Role for Central Banks?" aiming to discuss different perspectives on central banking and to offer a forum for thoughts on how to deal with current and future challenges. Central banks worldwide have been playing a vital role in coping with the economic, financial and sovereign debt crisis. The crisis has shifted and has expanded central banks' responsibilities, goals and instruments. Beyond their primary objective of maintaining price stability, central banks are in the process of assuming additional responsibilities in macro- and microprudential supervision. Like previous conferences, the 2013 conference brought together around 350 academics, central bankers, politicians and other interested constituencies to exchange views on these important issues.

The following summarizes a few highlights of the key findings presented at the conference.

Benôit Coeuré, Member of the Executive Board of the ECB, and *Athanasios Orphanides*, Senior Lecturer at the MIT Sloan School of Management, both shared the view that full employment was an important public policy objective but not an appropriate monetary policy target. Both experts argued that central banks should maintain their focus on one single mandate in lieu of an overburdening and operationally confusing multiple goal strategy. *Katrin Assenmacher*, deputy director at the Swiss National Bank, concurred with this view and stressed that the timing of the exit from expansionary monetary policies will be critical. It will also be necessary to get the incentives right to avoid moral hazard. Central bank independence and its institutional framework were discussed in a critical manner by *Harold James*, Princeton University professor and *Forrest Capie*, Cass Business School professor. James criticized the intrusion of politics during the drafting phase of the European monetary order

as a fundamental flaw in its institutional set-up. Whereas *Capie* asserted that during crisis times, ultimately, there could not be an independent central bank because it was impossible to write complete and contingent contracts for central banks. *Ernst Baltensperger*, University of Bern professor, argued that depending on the circumstances central bank laws can be reinterpreted, changed or simply ignored. Central bank independence is important nevertheless, as it serves as an obstacle – any change or violation of the principle requires reflection. He further concluded that central banks' independence from fiscal decisions is a key element of successful monetary constitutions. *Charles Goodhart*, London School of Economics professor, pointed out that the crisis has shown us that price stability is not sufficient to maintain financial stability. He argued in favor of countercyclical macroprudential instruments, hosted by central banks and a European Banking Union.



During the conference the Klaus Liebscher Award for 2013 was presented by Claus Raidl and Ewald Nowotny to the authors of two studies of high scientific quality and policy relevance. "[International Debt Deleveraging](#)," Luca Fornaro, London School of Economics and "[Efficient Fiscal Spending by Supranational Union](#)" Jenny Simons, Stockholm Institute of Transition Economics, and Justin Valasek, Wissenschaftszentrum Berlin.

Foreign Research Division Team Wins Young Economists Award

At the annual meeting of the Austrian Economic Association on May 10, 2013, the Young Economists Award was



presented for the three best submissions. This prize is awarded for outstanding scientific papers authored by young economists no older than 35. As in

previous years, the prize-winning authors also included an OeNB team.

In their study "Does the ECB Synchronize Business Cycles?", *Martin Gächter* and *Aleksandra Riedl* show that the introduction of the euro in itself has led to a convergence of economic cycles across the countries participating in monetary union and that this effect goes far beyond the mere influence of stepped-up trade relations between euro area countries. According to the authors, an advance assessment of a country's fitness to join a currency union may therefore lead to wrong conclusions, since the conditions for monetary union membership are more likely to be fulfilled after rather than prior to accession.

At the annual meeting, the OeNB was represented with 6 contributions of a total of around 80 studies covering a variety of topics.

Credit Growth Weakens in Austria, Euro Area Continues to Lag Behind

10th Lending Report of the OeNB



Following a temporary recovery after the financial crisis, the annual growth rate of Austrian banks' lending to nonfinancial corporations declined again, contracting from 3.4% in August 2012 to 0.8% in April 2013, the most recent month for which data are available. This development is nevertheless far more positive than the average across the euro area, where lending

rose year on year, while lending to the sectors trade and energy supply fell marginally over the same period.

The rise in lending to households and to nonfinancial corporations flagged in recent months, continuing a decline that had begun as early as June 2011. Annual growth then shrank steadily to reach 0.2% in April 2013.

Austrian companies' financing through bonds dropped sharply at the beginning of the financial crisis, but has since recovered. In the first four months of 2013, Austrian companies issued some EUR 1.1 billion worth of bonds on balance, over EUR 300 million more than in the comparable period of 2012. By contrast, net stock issues by Austrian corporations stagnated after having briefly risen in 2011.

to the corporate sector has been negative since June 2012, most recently standing at -3.0%. Broken down by economic sectors, lending to the sectors manufacturing, construction, transport, hotels and restaurants as well as housing

For further details see

http://www.oenb.at/de/img/kreditbericht_juni_2013_tcm14-256496.pdf

(in German language only)

Call for Applications – Visiting Research Program



The Oesterreichische Nationalbank (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 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 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 2013 should be e-mailed by November 1, 2013 to eva.gehringer-wasserbauer@oenb.at

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:

http://www.oenb.at/en/geldp_volksw/zentral_osteuropa/News/020_visitingresearchprogram/visiting_research_program.jsp

The OeNB's Special Focus: CESEE

Croatia – The 28th EU Member State

Event Wrap-Up of the 73rd East Jour Fixe

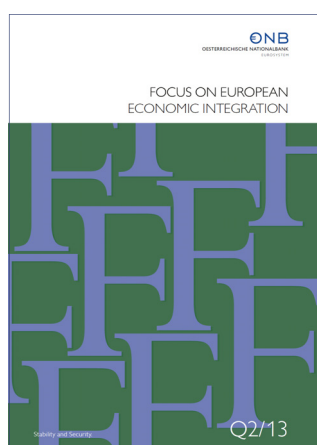
The OeNB's 73rd East Jour Fixe on June 17th, 2013, focused on Croatia, which became the 28th Member State of the European Union on July 1, 2013. The first session was dedicated to the topic of structural reforms needed to boost growth and convergence in Croatia. Given Croatia's comparatively weak external 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 made within a partial equilibrium model suggest only a modest decline of Croatia's exports to the Western Balkans and the rest of the world. However, these losses will be compensated by increased exports to the EU and welfare gains from the EU funds.

In the second session, ways to ensure and enhance macrofinancial stability in Croatia were discussed. The Croatian banking sector is historically characterized by high capital adequacy and a high level of liquidity but 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 financial euroization. Some recommendations by the European Systemic Risk Board (ESRB) 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 concluded 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.

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, which attracted over 50 academic, political and other professional experts as participants.



Focus on European Economic Integration Q2/13

Residential Property Prices in Central Eastern and Southeastern European Countries: The Role of Fundamentals and Transition-Specific Factors (Huynh-Olesen, Steiner, Hildebrandt, Wagner)

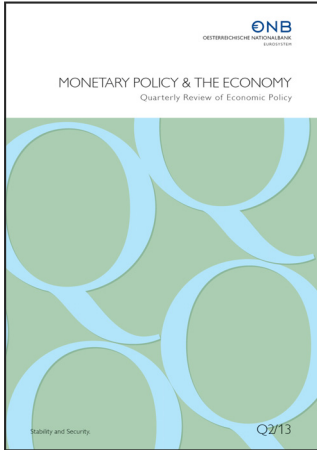
Trust in the EU in CESEE: Did the Crisis and EU Integration Have an Impact? Evidence from the OeNB Euro Survey (Beckmann, Dvorsky, Scheiber)

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/de/img/publications_of_the_economic_analysis_and_research_department_tcm14-254989.pdf



Monetary Policy & the Economy Q2/13

Economic Outlook for Austria from 2013 to 2015 (June 2013) (Vondra, Ragacs)

Revision of Price/Cost Competitiveness Indicators for Austria (Köhler-Töglhofer, Magerl)

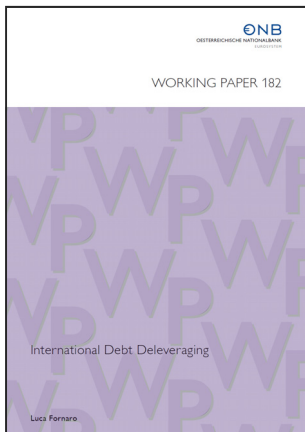
An Export-Based Measure of Competitiveness (Gächter, Lorenz, Ramskogler, Silgoner)

Funding Strategies of Sovereign Debt Management: A Risk Focus (Holler)

Cross-Country Comparability of the Eurosystem Household Finance and Consumption Survey (Fessler, Schürz)

OeNB Working Papers

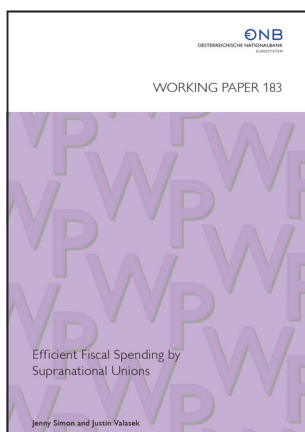
http://www.oenb.at/de/presse_pub/research/020_workingpapers/2013/working_papers_2013.jsp



International Debt Deleveraging

Luca Fornaro (Working Paper 182)

I provide a framework for understanding debt deleveraging in a group of financially integrated countries. During an episode of international deleveraging world consumption demand is depressed and the world interest rate is low, reflecting a high propensity to save. If exchange rates are allowed to float, deleveraging countries can depreciate their nominal exchange rate to increase production and mitigate the fall in consumption associated with debt reduction. The key insight of the paper is that in a monetary union this channel of adjustment is shut off and therefore the falls in consumption demand and in the world interest rate are amplified. Hence, monetary unions are especially prone to hit the zero lower bound on the nominal interest rate and enter a liquidity trap during deleveraging. In a liquidity trap deleveraging gives rise to a union-wide recession, which is particularly severe in high-debt countries. The model suggests several policy interventions that mitigate the negative impact of deleveraging on output in monetary unions.



Efficient Fiscal Spending by Supranational Unions

Jenny Simon and Justin Valasek (Working Paper 183)

We study fiscal spending by supranational unions, where participation is voluntary and countries bargain over contributions to and the allocation of a central budget. We establish and explore the link between the budget's allocation and nations' contributions that occurs since bargaining power is endogenous, and a country's outside option during budget negotiations is to withdraw its contribution and consume its full income. Generically, it follows that unstructured bargaining gives an inefficient result in the presence of income asymmetry between member nations. Interestingly, redistribution arises endogenously, despite nations being purely self-interested. However, there exists a trade-off between increasing equality and decreasing efficiency, which becomes more severe as the centralized budget increases. We also analyse partial ex-ante commitment through alternative decision-making institutions: Both majority rule and exogenous tax rules can improve efficiency.

External Publications by Staff Members

Expected monetary policy and the dynamics of bank lending rates

Claudia Kwapil and Johann Scharler (2013). *International Review of Economics and Finance*, 27, 542–551

In this paper we explore empirically to what extent expected monetary policy matters for the dynamics of bank lending rates in the U.S. and in the U.K. Based on endogenously determined break points, we document a number of structural breaks in the relationship between expected policy and retail interest rates. We find that banks have increasingly behaved in a forward-looking fashion by taking expected changes in monetary policy rates into account. Overall, our results provide support for the hypothesis that monetary policy has become more effective by successfully influencing private sector expectations.

Exchange Market Pressures during the Financial Crisis: A Bayesian Model Averaging Evidence

Martin Feldkircher, Roman Horvath, and Marek Rusnak (2013). *BOFIT Discussion Papers* 11/2013.

In this paper, we examine whether pre-crisis leading indicators help explain pressures on the exchange rate (and its volatility) during the global financial crisis. We use a unique data set that covers 149 countries and 58 indicators, and estimation techniques that are robust to model uncertainty. Our results are threefold: First and foremost, we find that price stability plays a pivotal role as a determinant of exchange rate pressures. More specifically, the currencies of countries that experienced higher inflation prior to the crisis tend to be more affected in times of stress. Second, we investigate potential effects that vary with the level of pre-crisis inflation. In this vein, our results reveal that an increase in domestic savings reduces the severity of pressures in countries that experienced a low-inflation environment prior to the crisis. Finally, we find evidence of the mitigating effects of international reserves on the volatility of exchange rate pressures.

Comment on: A new test for chaos and determinism based on symbolic dynamics

Helmut Elsinger (2013). *Journal of Economic Behavior & Organization*, 91, 131–138.

In a recent paper Matilla-García and Marín (2010) propose a novel test to determine whether the dynamics of a time series are generated by a deterministic or a stochastic process. The results presented in that paper need some clarifications.

Choosing and Using Payment Instruments: Evidence from German Microdata

Ulf von Kalckreuth, Tobias Schmidt and Helmut Stix (2013). *Empirical Economics*, doi:10.1007/s00181-013-0708-3

Germans are still very fond of using cash. Of all direct payments transactions in 2008, cash accounted for an astounding 82 % in terms of number and for 58 % in terms of value. With a dataset that combines transaction information with survey data on payment behaviour of German consumers, we shed light on how individuals decide on their cash usage. We employ a two-stage empirical framework which jointly explains payment card ownership and the use of cash. Our results indicate that cash usage is compatible with systematic economic decision making. Consumers decide on the adoption of payment cards and then use available payment media according to transaction characteristics, the relative costs of cash and card usage, socio-demographic characteristics and their assessment of payment instruments' characteristics. Importantly, older consumers use significantly more cash than younger consumers. We show that this difference in payment behaviour is not attributable to age as such but largely to differences in the characteristics of older and younger consumers. This suggests that the high cash intensity of older consumers cannot fully be attributed to the role of habit or to their slow adoption to new payment technologies.

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

September 12 – 13, 2013	Transatlantic Conference on Banks and Governments in Globalised Financial Markets
October 10, 2013	Rachel Griffith (Centre for Fiscal Studies London), Global Economy Lecture (jointly organized with wiiw)
October 21, 2013	Ilmārs Rimšēvičs (Bank of Latvia) and Ewald Nowotny (OeNB); Special East Jour Fixe on Latvia attending the euro area (jointly organized with Austrian Society for European Politics)
November 18 – 19, 2013	Conference on European Economic Integration (CEEI): Financial Cycles and the Real Economy: Lessons for CESEE

Recent

June 21, 2013	Stefano Battiston (Eigenössische Technische Hochschule Zürich); Debt Rank: Too Central to Fail?
June 20 – 21, 2013	Meeting of the Household Finance and Consumption Network
June 17, 2013	73 rd East Jour Fixe: Croatia – The 28 th EU Member State
June 10 – 11, 2013	41 st Economics Conference of the OeNB: A Changing Role for Central Banks?
June 7, 2013	Johannes Boehm (London School of Economics); Contract Enforcement Costs, Productivity, and Industry Structure Across Countries
May 15, 2013	Marek Dabrowski (Center for Social and Economic Research); Comparative analysis of monetary policy regimes in CIS countries
April 26, 2013	Jürgen Huber (University of Innsbruck); Experimental Study of Tobin Taxes
April 12, 2013	Joel Shapiro (Saïd Business School); University of Oxford A Mechanism for LIBOR

OeNB Courses at the Joint Vienna Institute (JVI)

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

August 26–30, 2013	Gianni Amisano (ECB); OeNB Summer School 2013: “Non-linear VAR Models” (applications no longer possible)
September 16 – 18, 2013	Cash Circulation and Payment Systems in Austria
September 16 – 18, 2013	CompNet Training activity on Network Economics
September 19 – 20, 2013	6 th Meeting of the ECB's Competitiveness Research Network (CompNet)
October 14 – 18, 2013	Macro-Financial Stability in Central, Eastern and Southeastern Europe
October 21 – 25, 2013	Economic and Monetary Integration in Europe (OeNB in cooperation with the Federal Ministry of Finance)
November 18 – 22, 2013	Monetary and Financial Statistics Collected and Compiled by the ESCB
December 2 – 5, 2013	Building New Skills in Financial Translation

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