

CESEE-Related Activities of the OeNB's Economic Analysis and Research Department

East-West Conference (1989–2003)

Conference on European Economic Integration (2004–2009)

The OeNB's annual Conference on European Economic Integration focuses on Central, Eastern and Southeastern European issues and the ongoing EU enlargement process. Prior to 2003, the conference was called East-West Conference.

Date	Title of Conference	Venue,¹ Coorganizers
Oct. 1989	New Developments in Banking and Finance in East and West	Kranichberg, Austria
Apr. 1990	Erfahrungen Österreichs beim Übergang von administrativer Regulierung zur Marktwirtschaft	Moscow, Russia
May 1990	Challenges for European Bank Managers in the 1990s	Bad Gastein, Austria
Dec. 1990	From Control to Market – Austria's Experiences in the Post-War Period	Warsaw, Poland
Apr. 1991	Central and Eastern Europe: Roads to Growth	Baden, Austria, jointly with the IMF
Apr. 1992	Economic Consequences of Soviet Disintegration	jointly with the Institute for International Economics (IIE)
Oct. 1993	Europe, What Next?	
Apr. 1994	Reviving the European Union	jointly with the IIE
Nov. 1995	Central and Eastern Europe: Directing Monetary Policy towards EU Integration	
Sep. 1996	Private Capital Flows to Emerging Markets after the Mexican Crisis	jointly with the IIE
Nov. 1996	Monetary Policy in Transition in East and West: Strategies, Instruments and Transmission Mechanisms	
Nov. 1997	Current Account Imbalances in East and West: Do They Matter?	
Nov. 1999	Financial Crisis: A Never-Ending Story?	
Nov. 2000	Completing Transition: The Main Challenges	jointly with the Joint Vienna Institute (JVI)
Nov. 2001	Convergence and Divergence in Europe	
Nov. 2002	Structural Challenges and the Search for an Adequate Policy Mix in the EU and in Central and Eastern Europe	

¹ Unless otherwise indicated, Vienna, Austria.

Nov. 2003	The Economic Potential of a Larger Europe “Keys to Success”	opening of the new JVI
Nov. 2004	South Eastern EUROPEAN Challenges and Pros- pects	
Nov. 2005	Financial Development, Integration and Stability in Central, Eastern and South-Eastern Europe	jointly with the ECB and the Center for Financial Studies
Nov. 2006	The Changing Landscape of FDI in Europe	jointly with the EBRD
Nov. 2007	Currency and Competitiveness	
Nov. 2008	The Integration of European Labor Markets	
Nov. 2009	The Euro’s Contribution to Economic Stability in CESEE	

East Jour Fixe (1991–2009)

The East Jour Fixe, short presentations or seminars at the OeNB that are organized by the OeNB’s Foreign Research Division at irregular intervals, provides a platform for national and international experts to discuss CESEE-related topics.

Date	No.	Topics
June 21, 1991	1 st	Strategien zur Überwindung der Anpassungskrise in Ost- und Mitteleuropa Aspekte einer österreichischen Osteuropa-Strategie
Oct. 18, 1991	2 nd	Finanzierungsbedarf Osteuropas (WIFO discussion paper) Gedanken zu einer österreichischen Osteuropa-Strategie Österreich-Aspekte des Systemwandels in Osteuropa: Migration, Arbeitsmarkt, Außenhandel, Industriestruktur
Jan. 31, 1992	3 rd	Tour d’horizon über Entwicklungen in den Ostländern Überlegungen zu einer österreichischen Osteuropastrategie Maßnahmen des Bundesministeriums für Wissenschaft und Forschung zugunsten Ost- und Mitteleuropas Ost-Umfrage der Paul Lazarsfeld Gesellschaft
Apr. 3, 1992	4 th	Tour d’horizon über Entwicklungen in den Ostländern Policy Mix in Übergangswirtschaften Alternative Strategies for Economies in Transition in Central and Eastern Europe
June 19, 1992	5 th	Tour d’horizon über Entwicklungen in den Ostländern Einschätzung der politischen und wirtschaftlichen Lage in ausgewählten Ländern Erfahrungen mit multilateraler technischer Hilfe Ostmaßnahmen aus dem Blickwinkel eines Fachministeri- ums
Sep. 4, 1992	6 th	Public Finance in the Transformation Process

Nov. 5, 1992	7 th	Allgemeine Transformationsprobleme und aktuelle Entwicklungen in Russland
Jan. 15, 1993	8 th	Possible Impacts for Austrian Industrial Branches from the Opening-Up toward the East Zahlungsverkehrsprobleme in den Republiken der GUS Erfahrungsbericht Slowakei
Mar. 19, 1993	9 th	Aktuelle Probleme des Reformprozesses in Russland Neue Demokratien Barometer Präsentation jüngster Umfrageergebnisse – Ukraine und Belarus
May 19, 1993	10 th	Eine Produktivitätsagentur für Osteuropa? Perspektiven der Regionalisierung Russlands am Beispiel Tatarstans
Sep. 10, 1993	11 th	Western Prescriptions for Eastern Transition – A Comparative Analysis of the Different Economic Schools and Issues
Nov. 26, 1993	12 th	Prospects for Growth in Eastern Europe: Policy Issues for the Medium Term Bericht von der IIASA-Konferenz “Output Decline in Eastern Europe – Prospects for Recovery?” Bericht von der WIIW-Konferenz “Transformation of the East European Economies, 1989–1993: Critical Assessments and Ways out of Recession”
Jan. 21, 1994	13 th	Current State of the Polish Economy and Problems with the Reforms Current State of Economic Reforms in the Baltic States Report on the conference “Development and Reform of the Financial System in Central and Eastern Europe”
Mar. 11, 1994	14 th	Liberalization of Trade and Its Impact on Employment with Special Reference to Eastern Europe
June 17, 1994	15 th	Growth and Catch-up in Central and Eastern Europe: Macroeconomic Effects on Western Countries Recent Opinion Polls in Russia: The Ostbarometer The Ostbarometer: Small Countries
Oct. 14, 1994	16 th	Economic Transformation and IMF Support: The Example of Poland OECD Assessment of Poland
Jan. 20, 1995	17 th	EU-Osterweiterung – Unbequeme Fragen Auswirkungen der EU-Erweiterung auf die Assoziationsländer
Apr. 5, 1995	18 th	Privatization in Central and Eastern European Transition Countries
May 30, 1995	19 th	The Consequences of the EU Eastern Enlargement for Austria
June 12, 1995	20 th	Rent-Seeking in Post-Soviet Economies and the Effect on Transition
Nov. 10, 1995	21 st	Latest Forecasts of the European Commission for Eastern Europe

Jan. 31, 1996	22 nd	Russia after the Elections Neue Demokratien Barometer
May 22, 1996	23 rd	Economies in Transition: Long-term Growth Potential, Capital Accumulation and Labor-Capital Substitutability in Five Central European Countries Tschechische Republik – Erste Länderprüfung als OECD-Mitglied
June 21, 1996	24 th	Hungary's Preparation for Membership in the European Union The Austrian Approach to Eastern European Integration into the EU
Oct. 25, 1996	25 th	Transformation in Central and Eastern Europe – Ambitions, Achievements, and Challenges
Dec. 6, 1996	26 th	From Plan to Market – Presentation of the 1996 World Bank Development Report
Mar. 14, 1997	27 th	Development of Capital Markets in Central and Eastern Europe – The Example of the Prague Stock Exchange
July 20, 1997	28 th	From Shock Therapy to Therapy without Shocks
Nov. 28, 1997	29 th	Preparation of EU Eastern Enlargement – The Commission's View Attitudes toward EU Accession in the Czech Republic, Hungary, Poland, Slovakia, Slovenia and Austria – The New Democracies Barometer Main findings of the OeNB's conference on "Current Account Imbalances in East and West: Do they Matter?"
Apr. 01, 1998	30 th	Eastern Enlargement of the EU: How Much Is It Worth for Austria? EU Enlargement – Implications for Austrian Policy-Making
Apr. 24, 1998	31 st	Presentation of DG II's Spring 1998 Economic Forecast for the Central and Eastern European Countries
Sep. 25, 1998	32 nd	Between Inflation and Capital Inflows: Dilemmas of Monetary Policy in More Advanced Transition Countries
Nov. 27, 1998	33 rd	Russia: What Kind of a Market Economy?
Apr. 23, 1999	34 th	Monetary Transmission in Advanced Transition Economies – The Case of Hungary Monetary Transmission in Advanced Transition Economies – The Case of the Czech Republic
June 18, 1999	35 th	The Current State of Accession Negotiations – Specific Focus: EMU, Free Movement of Capital and Financial Services The Current State of the Accession Process: Assessment and Challenges for Austria
Oct. 22, 1999	36 th	The European Commission's Economic Evaluation in the 1999 Regular Reports on the Enlargement Countries

Jan. 14, 2000	37 th	Exchange Rate Policy in Poland, 1990–1999: Success and Underperformance
May 19, 2000	38 th	The Financial Crisis in Russia: What Can Be Done? Economic Behavior of Russian Households before and after the Crisis
Feb. 9, 2001	39 th	The Macroeconomic Dimension of Enlargement
Mar. 23, 2001	40 th	How To Reduce Inflation: An Independent Central Bank or A Currency Board? The Experience of the Baltic Countries
June 22, 2001	41 st	Macroeconomic Effects of EU Enlargement for Old and New Member States
Sep. 7, 2001	42 nd	Monetary Transmission Mechanism
Nov. 30, 2001	43 rd	Why Unilateral Euroization Makes Sense for (Some) Applicant Countries
Feb. 22, 2002	44 th	Economic Transformation and Real Exchange Rates in the 2000s: The Balassa-Samuelson Connection
July 8, 2002	45 th	EU Enlargement to the East: Effects on the EU-15 in General and Austria in Particular
Sep. 6, 2002	46 th	Inflation in the Transition Economy of Poland: An Application of SVEqCM
Nov. 22, 2002	47 th	Monetary Policy in Croatia under a High Level of de facto Euroization
Feb. 13, 2003	48 th	The Next Step: A Special Focus on Equilibrium Exchange Rates and ERM II
June 24, 2003	49 th	Convergence
Dec. 15, 2003	50 th	Transition: Past, Present, Future
Apr. 16, 2004	51 st	Financial Systems in CEECs
June 1, 2004	52 nd	The Oil Price: Prospects and Macroeconomic Implications
Oct. 29, 2004	53 rd	Monetary Policies in New Member States
Mar. 7, 2005	54 th	Economic Geography & Fiscal Consolidation
May 30, 2005	55 th	Monetary and Exchange Rate Policy in Southeastern Europe
Jan. 20, 2006	56 th	Ukraine: Shifting Economic Horizons and Interlinkages
June 9, 2006	57 th	Economic and Monetary Challenges in Southeastern Europe

June 26, 2006	58 th	Slovenia: Economic and Monetary Integration
Sep. 15, 2006	59 th	Monetary Transmission in Central and Eastern European Countries
June 22, 2007	60 th	Central and Eastern Europe: Is Economic Convergence on Track? SUIERF Annual Lecture 2007: The Challenge of Enlargement of the Eurozone
Mar. 3, 2008	61 st	Commodities, Energy and Finance
June 18, 2008	62 nd	Soaring Prices in Emerging Europe: Temporary Phenomenon or Lasting Challenge?
Oct. 13, 2008	63 rd	Financial Deepening and Macrofinancial Stability in South-eastern Europe
Jan. 23, 2009	64 th	Current Trends in the Russian Financial System
Sep. 28, 2009	65 th	Credit Default Swaps – Blessing or Curse?

Focus on Transition (1996–2003)

Focus on European Economic Integration (2004–2009)

The Focus on European Economic Integration (FEEI; Focus on Transition until end-2003) is a channel for communicating the OeNB's ongoing research on Central, Eastern and Southeastern European countries, thus reflecting a strategic regional research priority of the OeNB. Contributions to the quarterly FEEI include peer reviewed studies dealing primarily with macrofinancial and monetary integration as well as economic country analyses and cross-regional comparisons.

Issue Studies

1/1996	Radzyner, O. and S. Riesinger: Exchange Rate Policy in Transition – Developments and Challenges in Central and Eastern Europe Backé, P.: Progress towards Convertibility in Central and Eastern Europe
2/1996	Backé, P. and I. Lindner: European Monetary Union: Prospects for EU Member States and Selected Candidate Countries from Central and Eastern Europe Krzak, M.: Persistent Moderate Inflation in Poland and Hungary
1/1997	Krzak, M. and A. Schubert: The Present State of Monetary Governance in Central Europe Radzyner, O. and S. Riesinger: Central Bank Independence in Transition: Legislation and Reality in Central and Eastern Europe
2/1997	Krzak, M.: Estonia, Latvia and Lithuania: From Plan to Market – Selected Issues Neudorfer, P.: Integrating Central and Eastern Europe: The Case of Foreign Direct Investment Horváth, A. et al.: EU Opinions – The Qualifying Round for Applicants

- 1/1998 Krzak, M.: Large Current Account Deficits – The Case of Central Europe and the Baltic States
Backé, P. and O. Radzyner: The Introduction of the Euro: Implications for Central and Eastern Europe – The Case of Hungary and Slovenia
Pautola, N. and P. Backé: Currency Boards in Central and Eastern Europe – Experience and Future Perspectives
- 2/1998 Krzak, M.: Contagion Effects of the Russian Financial Crisis on Central and Eastern Europe: The Case of Poland
Dvorsky, S. at al.: The 1998 Reports of the European Commission on Progress by Candidate Countries from Central and Eastern Europe: The Second Qualifying Round
Würz, M. and W. Müller: Prudential Supervision in Central and Eastern Europe: A Status Report on the Czech Republic, Hungary, Poland and Slovenia
- 1/1999 Krzak, M. and H. Ettl: Is Direct Inflation Targeting an Alternative for Central Europe? The Case of the Czech Republic and Poland
- 2/1999 Fidrmuc, J. and F. Schardax: Increasing Integration of Applicant Countries into International Financial Markets: Implications for Monetary and Financial Stability
Backé, P.: Exchange Rate Regimes in Central and Eastern Europe: A Brief Review of Recent Changes, Current Issues and Future Challenges
- 1/2000 Derviz, A.: Monetary Transmission and Asset-Liability Management by Financial Institutions in Transitional Economies – Implications for Czech Monetary Policy
Barisitz, S.: The Development of the Banking Sectors in Russia, Ukraine, Belarus and Kazakhstan since Independence
Fidrmuc, J. and T. Nowotny: The Effects of the EU's Eastern European Enlargement on Austria – Austria's Specific Position
- 2/2000 Fidrmuc, J. and F. Schardax: More 'Pre-Ins' Ante Portas? Euro Area Enlargement, Optimum Currency Area, and Nominal Convergence
Wójcik, C.: A Critical Review of Unilateral Euroization Proposals: The Case of Poland
Dvorsky, S.: Measuring Central Bank Independence in Selected Transition Countries
Barisitz, S.: The Development of the Croatian Banking Sector since Independence
- 1/2001 Schardax, F. and T. Reininger: The Financial Sector in Five Central and Eastern European Countries: An Overview
Fidrmuc, J.: Intraindustry Trade between the EU and the CEECs – The Evidence of the First Decade of Transition
Barisitz, S.: The Development of the Romanian and Bulgarian Banking Sectors since 1990

- 2/2001 Korhonen, I. and J. Fidrmuc: Similarity of Supply and Demand Shocks between the Euro Area and the Accession Countries
Jazbec, B.: Determinants of the Real Exchange Rate in Transition Economies
Kun, J.: Old-Age Pension Systems in the Czech Republic, Hungary and Poland
Barisitz, S.: Transcarpathia – Ukraine's Westernmost Region and Gateway to Central and Western Europe
- 1/2002 Fidrmuc, J. et al.: EU Enlargement to the East: Effects on the EU-15 in General and on Austria in Particular. An Overview of the Literature on Selected Aspects
Dell'mour, R.: Austria's Direct Investment and EU Enlargement
Crespo Cuaresma, J., M. A. Dimitz and D. Ritzberger-Grünwald: Growth Effects of European Integration: Implications for EU Enlargement
Korhonen, I.: Selected Aspects of Monetary Integration
Schardax, F.: An Early Warning Model for Currency Crises in Central and Eastern Europe
- 2/2002 MacDonald, R. and C. Wójcik: Catching Up: The Role of Demand, Supply and Regulated Effects on the Real Exchange Rates of Four Accession Countries
Schardax, F.: Exchange Rates and Long-Term Interest Rates in Central Europe: How Do Monetary and Fiscal Policy Affect Them?
Fidrmuc, J.: Twin Deficits: Implications of Current Account and Fiscal Imbalances for the Accession Countries
Barisitz, S.: Banking in the Baltics – The Development of the Banking Systems of Estonia, Latvia and Lithuania since Independence: The Emergence of Market-Oriented Banking Systems in Estonia, Latvia and Lithuania (1988–1997)
Ådahl, M.: The Internationalization of Baltic Banking (1998–2002)
Zlacký, V.: Political Institutions and Pricing of Bonds on the International Markets
Backé, P.: Fiscal Effects of EU Membership for Central European and Baltic EU Accession Countries
- 1/2003 Borowski, J.: Potential Benefits of Poland's EMU Accession
Lisický, M.: Pension Reform in the Czech Republic: A Gradual Approach
Barisitz, S.: On the Catching-Up Route – The Development of Banking in Serbia and Montenegro since 2000
- 2/2003 Égert, B.: Assessing Equilibrium Exchange Rates in CEE Acceding Countries: Can We Have DEER with BEER without FEER? A Critical Survey of the Literature
Égert, B. and K. Lommatzsch: Equilibrium Real Exchange Rates in Acceding Countries: How Large Is Our Confidence (Interval)?
Crespo Cuaresma J., J. Fidrmuc and R. MacDonald: The Monetary Approach to Exchange Rates in the CEECs
Égert, B., T. Gruber and T. Reininger: Challenges for EU Acceding Countries' Exchange Rate Strategies after EU Accession and Asymmetric Application of the Exchange Rate Criterion
Kun, J.: Seigniorage in Selected Transition Economies: Current Situation and Future Prospects on the Road towards Monetary Integration

- 1/2004 Crespo Cuaresma J., B. Égert and R. MacDonald: Nonlinear Exchange Rate Dynamics in Target Zones: A Bumpy Road towards a Honeymoon – Some Evidence from the ERM, ERM II and Selected New EU Member States
Hildebrandt, A. and J. Woerz: Determinants of Geographical Concentration Patterns in Central and Eastern European Countries
Gruber, T.: Employment and Labor Market Flexibility in the New EU Member States
Barisitz, S.: Distorted Incentives Fading? – The Evolution of the Russian Banking Sector since Perestroika
Barrell, R. and O. Pomerantz: Oil Prices and the World Economy
- 2/2004 Dvorsky, S.: Central Bank Independence in Southeastern Europe with a View to Future EU Accession
Fidrmuc, J. and I. Korhonen: A Meta-Analysis of Business Cycle Correlations between the Euro Area, CEECs and SEECs – What Do We Know?
Barisitz, S.: Exchange Rate Arrangements and Monetary Policy in Southeastern Europe and Turkey: Some Stylized Facts
Crespo Cuaresma, J., J. Fidrmuc and M. A. Silgoner: Exchange Rate Developments and Fundamentals in Four EU Accession and Candidate Countries: Bulgaria, Croatia, Romania and Turkey
Égert, B.: Equilibrium Exchange Rates in Southeastern Europe, Russia, Ukraine and Turkey: Healthy or (Dutch) Diseased?
- 1/2005 Gruber, T. and D. Ritzberger-Grünwald: The Euro Changeover in the New Member States – A Preview
Égert, B. and A. Morales-Zumaquero: Exchange Rate Regimes, Foreign Exchange Volatility and Export Performance in Central and Eastern Europe
Moser, G., W. Pointner and J. Scharler: Financial Globalization, Capital Account Liberalization and International Consumption Risk-Sharing
Schautzer, A.: Albania: Country Profile and Recent Economic Developments
- 2/2005 Backé, P. and T. Zumer: Developments in Credit to the Private Sector in Central and Eastern European EU Member States: Emerging from Financial Repression – A Comparative Overview
Barisitz, S.: Banking in Central and Eastern Europe since the Turn of the Millennium – An Overview of Structural Modernization in Ten Countries
Arpa, M., T. Reininger and Z. Walko: Can Banking Intermediation in the Central and Eastern European Countries Ever Catch up with the Euro Area?
Mágel, T.: The Banking Sector of Bosnia and Herzegovina: The Dominant Role of Austrian Banks
Ettl, I. and A. Schober-Rhomberg: The Implementation of the Basel Core Principles in Selected Countries from the Perspective of the International Monetary Fund

- 1/2006 Coricelli, F., B. Égert and R. MacDonald: Monetary Transmission in Central and Eastern Europe: Gliding on a Wind of Change
Crespo Cuaresma, J., B. Égert and T. Reininger: Interest Rate Pass-Through in Central and Eastern Europe: Reborn from Ashes Merely to Pass Away?
Backé, P., B. Égert and T. Zumer: Credit Growth in Central and Eastern Europe: New (Over)Shooting Stars?
Darvas, Z.: Monetary Transmission in the New EU Member States: Evidence from Time-Varying Coefficient Vector Autoregression
- 2/2006 Backé, P. and Z. Walko: Bank Intermediation in Southeastern Europe: Depth and Structure
Markiewicz, A.: How Central and Eastern European Countries Choose Exchange Rate Regimes
Égert, B. and C. S. Leonard: The Dutch Disease in Kazakhstan: An Empirical Investigation
Michal, K. and T. Slačik: Serbia: Country Profile and Recent Economic Developments
Reininger, T. and Z. Walko: The Financial Situation and Financing of Nonfinancial Corporations in the Ten New EU Member States – A First Empirical Orientation
- 1/2007 Égert, B. and D. Mihaljek: Determinants of House Price Dynamics in Central and Eastern Europe
Ritzberger-Grünwald, D. and H. Stix: Are Euro Cash Holdings in Central and Eastern Europe Driven by Experience or Anticipation? Results from an OeNB Survey
Dvorsky, S.: Central Bank Independence in Southeastern Europe with a View to EU Integration – Revisited
Naszódi, A.: Are the Exchange Rates of EMU Candidate Countries Anchored by their Expected Euro Locking Rates?
- 2/2007 Crespo Cuaresma, J. and T. Slačik: On the Determinants of Currency Crises: The Role of Model Uncertainty
Backé, P., B. Égert and Z. Walko: Credit Growth in Central and Eastern Europe Revisited
Barisitz, S.: Exchange Rate Arrangements and Monetary Policy in Southeastern Europe: An Update (2004–2007)
Szörfi, B.: Development and Regional Disparities – Testing the Williamson Curve Hypothesis in the European Union
- 1/2008 Dvorsky, S., T. Scheiber and H. Stix: Euroization in Central, Eastern and Southeastern Europe – First Results from the New OeNB Euro Survey
Gardó, S.: Croatia: Coping with Rapid Financial Deepening
Schreiner, J.: Labor Markets in Central, Eastern and Southeastern European EU Member States: General Trends and Migration Effects
Reininger, T.: Factors Driving Import Demand in Selected Central, Eastern and Southeastern European Countries
Crespo Cuaresma, J. and T. Slačik: Determinants of Currency Crises: A Conflict of Generations?

- 2/2008 Égert, B. and R. Martin: Real Estate, Construction and Growth in Central and Eastern Europe: Impact on Competitiveness?
Walko, Z.: Housing Loan Developments in the Central and Eastern European EU Member States
Dvorsky, S., T. Scheiber and H. Stix: The OeNB Euro Survey in Central, Eastern and Southeastern Europe – The 2008 Spring Wave Update
Barisitz, S. and S. Gardó: Financial Sector Development in Serbia: Closing Ranks with Peers
- Q1/09 Polgár, E. K. and J. Wörz: Trade and Wages: Winning and Losing Sectors in the Enlarged European Union
Pointner, W.: The Distributional Effects of Trade on Austrian Wages
Budnik, K. B.: Rationality of Post-Accession Migration
Winkler, A.: Southeastern Europe: Financial Deepening, Foreign Banks and Sudden Stops in Capital Flows
- Q2/09 Backé, P. and F. Schardax: European and Non-European Emerging Market Currencies: Forward Premium Puzzle and Fundamentals
Dvorsky, S., T. Scheiber and H. Stix: The 2008 Fall Wave of the OeNB Euro Survey – A First Glimpse of Households' Reactions to the Global Financial Crisis
Eller, M.: Fiscal Position and Size of Automatic Stabilizers in the CESEE EU Member States – Implications for Discretionary Measures
- Q3/09 Mehrotra, A. and T. Slačik: Evaluating Inflation Determinants with a Money Supply Rule in Four Central and Eastern European EU Member States
Crespo Cuaresma, J., G. Doppelhofer and M. Feldkircher: Economic Growth Determinants for European Regions: Is Central and Eastern Europe Different?
Barisitz, S.: Macrofinancial Developments and Systemic Change in CIS Central Asia