



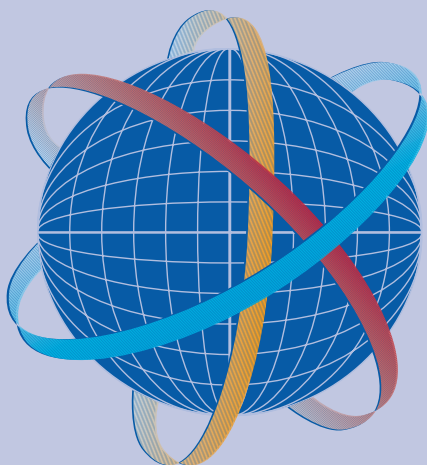
OESTERREICHISCHE NATIONALBANK
EUROSYSTEM



PROGRAM

44th Economics Conference of
the Oesterreichische Nationalbank
in cooperation with SUERF

The Financial System of the Future



May 29 and 30, 2017
Vienna Marriott Hotel
Parkring 12a, 1010 Vienna

Monday, May 29, 2017

8:45 a.m. Registration and coffee

9:15 a.m. **Opening remarks and chair**
Ewald Nowotny
Governor
Oesterreichische Nationalbank

Opening address
Christian Kern
Austrian Federal Chancellor

10:00 a.m. **Session 1**
Digital money and digital banking

Chair:
Doris Ritzberger-Grünwald
Director
Oesterreichische Nationalbank

Michael Kumhof
Senior Research Advisor
Bank of England
[The macroeconomics of central bank-issued digital currencies](#)

Thomas Puschmann
Head of Swiss FinTech Innovation Lab
University of Zurich
[Banking without banks? How will technology transform financial intermediation?](#)

11:15 a.m. Coffee break

11:45 a.m. **Session 2**
Keynote address

Chair:
Andreas Ittner
Vice Governor
Oesterreichische Nationalbank

Monday, May 29, 2017

Sir Paul Tucker

Chair | Senior Fellow

Systemic Risk Council | John F. Kennedy School of
Government

The political economy of central banking in the digital age

12:30 p.m. Lunch

2:00 p.m.

Session 3

**Technological change and the future of financial
intermediation**

Chair:

Martin Summer

Head of Division

Oesterreichische Nationalbank

Patricia Jackson

Senior Adviser | Council Member

Ernst & Young LLP | SUERF

The future – banks or platforms?

John Kay

Economist

St. John's College

Do we have too much intermediation?

3:15 p.m. Coffee break

3:45 p.m.

Session 4

The capital markets of the future

Chair:

Ernest Gnan

Head of Division | Secretary General

Oesterreichische Nationalbank | SUERF

Nikolaus Hautsch

Professor

University of Vienna

High-frequency trading: costs and benefits

David Yermack

Professor

NYU Stern School of Business

Smart contracts and corporate governance

Monday, May 29, 2017

4:45 p.m. **Klaus Liebscher Award ceremony
and presentation of award-winning papers
Claus J. Raidl**

President
Oesterreichische Nationalbank

Ewald Nowotny

Governor
Oesterreichische Nationalbank

5:15 p.m. End of session

7:00 p.m. Aperitif

7:30 p.m. Dinner

Kamingespräch

Ewald Nowotny

Governor
Oesterreichische Nationalbank

with **Hans-Jörg Schelling**
Austrian Federal Minister of Finance

Tuesday, May 30, 2017

9:00 a.m. **Session 5
Technological change and the future of cash**

Chair:

Kurt Pribil

Executive Director
Oesterreichische Nationalbank

Helmut Stix

Senior Expert
Oesterreichische Nationalbank
The surprising resilience of cash

François Velde

Senior Economist and Research Advisor
Federal Reserve Bank of Chicago
Money and payments in the digital age:
innovations and challenges

10:15 a.m. Coffee break

Tuesday, May 30, 2017

10:45 a.m. **Session 6**
Panel discussion
Fintech: opportunities and challenges
for banks and regulators

Chair:

Peter Mooslechner

Executive Director

Oesterreichische Nationalbank

Reinhold Bierbaumer

Managing Partner

MEP Mobile Equity Partners

Klaus Kumpfmüller

Executive Director

Financial Market Authority

Marc Niederkorn

Senior Partner

McKinsey & Company

Thomas Schaufler

Member of the Management Board

Erste Bank

Valentin Stalf

Founder and CEO

N26 Bank

12:15 p.m. **Session 7**
SUERF annual lecture

Chair:

Urs Birchler

President

SUERF

Erkki Liikanen

Governor

Suomen Pankki – Finlands Bank

Is the post-crisis financial system more resilient?

What remains to be done?

1:00 p.m. Buffet lunch

This program is subject to change.

GENERAL INFORMATION

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Ewald Nowotny
Governor
Oesterreichische Nationalbank

Scientific coordination:

Economic Analysis and Research Department
Ernest Gnan, ernest.gnan@oenb.at
Martin Summer, martin.summer@oenb.at

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OESTERREICHISCHE NATIONALBANK
EUROSYSTEM



CONFERENCE ASPECTS

Modern economies need a functioning financial system. In principle, the financial system has four main functions: providing a payment system, matching borrowers and lenders, enabling people to manage their personal finances across their lifetimes and between generations, and sharing and managing risk. Despite the implementation of a series of reforms in 2010, including enhanced capital requirements for banks, new banking resolution legislation and the centralization of derivatives markets, the question whether the current financial system is fit for the future remains unanswered. Critics claim that the financial system today is still very similar to what it was before the financial crisis started in 2007. So is the financial system fit for the future? Will its current structure allow it to fulfill its main functions? Do we need further structural changes? If so, what kind of changes? Are tighter banking regulation, an increasing role for shadow banking and the EU's project of establishing a capital markets union the way to go? What opportunities and potential risks do such changes involve? How will technological developments like fintech and digital money shape the future financial system?