

79th East Jour Fixe of the Oesterreichische Nationalbank

Capital Flows to CESEE: Impact on Macro-Financial Stability and Policy Responses

November 4, 2016

Oesterreichische Nationalbank, Vienna
Kassensaal

Program

8:30 a.m. Registration

8:45 a.m. **Welcome address and introductory statement**
Doris Ritzberger-Grünwald
Director, Economic Analysis and Research Department
Oesterreichische Nationalbank

9:00 a.m. **Keynote address**
International capital mobility in the 21st century – mind the gaps
Joshua Aizenman
Dockson Chair in Economics and International Relations
University of Southern California and NBER

9:45 a.m. **Session 1**
Recent capital flow developments in CESEE and driving factors
Chair: Doris Ritzberger-Grünwald

CESEE external funding patterns and risks

Emil Stavrev

Deputy Head, Emerging Economies Division, European Department
International Monetary Fund

Global drivers of capital flows to CESEE over time: A dynamic factor analysis

Markus Eller

Principal Economist, Foreign Research Division
Oesterreichische Nationalbank

10:30 a.m. **Coffee break**

11:00 a.m.

Session 2

Coping with capital flows: international experiences and policy effectiveness

Chair: Peter Backé

Deputy Head, Foreign Research Division
Oesterreichische Nationalbank

Macroprudential policies, capital flows, and the structure of the banking sector

John Beirne

Economist, International Policy Analysis Division
European Central Bank

Credit booms and capital flows: role of financial systems and policies

Deniz Igan

Deputy Chief, Macro-Financial Division, Research Department
International Monetary Fund

***Using macroprudential measures and capital flow measures:
the value of international cooperation***

Kiril Koshev

Economist, Investment Division, Directorate for Financial and Enterprise Affairs
OECD

12:00 a.m.

Panel

Lessons for CESEE

Chair: Helene Schuberth

Head, Foreign Research Division
Oesterreichische Nationalbank

Evžen Kočenda

Professor
Charles University Prague

Yaroslav Lissovolik

Chief Economist
Eurasian Development Bank

Thomas Richardson

Director
Joint Vienna Institute

12:45 p.m.

Event wrap-up

Dubravko Mihaljek

Head, Macroeconomic Analysis
Bank for International Settlements

1:00 p.m.

Buffet lunch