

Q3/2015

CESEE Research Update

Foreign Research Division

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The CESEE Research Update is released quarterly by the Foreign Research Division of the Oesterreichische Nationalbank (OeNB). The aim of this newsletter is to inform readers about OeNB research and analysis output on Central, Eastern and Southeastern Europe (CESEE) as well as past and forthcoming CESEE-related events.

Foreign Research Division
OeNB

Highlights of this Issue

- **Conference on European Economic Integration and Conference on The Future of the European Economy** jointly organized by the Oesterreichische Nationalbank and Narodowy Bank Polski, October 15-16, 2015 in Warsaw (see p. 2)
- **Workshop: Toward a Genuine Economic and Monetary Union** (see p. 4)
- **13th ESCB Emerging Markets Workshop** (see p. 5)
- **Euroization and foreign currency income of CESEE households – Evidence from the OeNB Euro Survey** (see p. 6)
- **Studies in: Focus on European Economic Integration Q3/15** (see p. 7)
- **Olga Radzyner Award 2015** — Deadline: September 4, 2015 (see p.10)

A n n o u n c e m e n t

“Boosting EU Competitiveness – The Role of the CESEE Countries”

Conference on European Economic Integration and Conference on The Future of the European Economy jointly organized by the Oesterreichische Nationalbank and Narodowy Bank Polski, October 15-16, 2015 in Warsaw

In the long-term horizon, an increase in productivity determines the position of an economy in the global economy. This is a truism. Even though it is obvious, in recent years economists, research centres and analysts have not paid too much attention to diagnosing and analysing this interdependence as concerns the European Union, including the euro area. We have all been absorbed by analyses of how well – or how poorly – changes aimed at eliminating weaknesses and gaps in the institutional and legal architecture of the euro area are advancing. We have been engaged in analysing the crisis situation, the links between the financial sector and sovereign debt, and a range of other current and urgent issues.

We focus less attention on the real economy and the structural trends emerging therein. And these trends are not positive. Contrary to the objectives assumed in the Lisbon Strategy, over the past decade the European Union has been gradually losing its competitive position vis-à-vis the United States and emerging markets, which the crisis at the end of the decade additionally exposed. The new strategy “Europe 2020” has again put much emphasis on economic growth and competitiveness, yet the strategy itself has been pushed into the background by the urgency of anti-crisis and remedial measures.

So, now is the right moment to once again look more carefully at competitiveness, the factors determining its level and the structural trends taking place in Europe. To solid countries of the euro area, these trends are important, as they determine the power of their economic growth engines. And it is these very countries that the rate of growth in Central Europe predominantly relies upon. To weaker euro area countries, regaining competitiveness is almost a question of survival, since they are not able to resort to currency devaluation.

These countries have been affected by both the recession and the abovementioned deep drop in their

competitiveness. For Central and Eastern European countries from outside the euro area, the ability to preserve the traits that made it possible to converge smoothly is fundamental if they wish to join the ranks of advanced economies.

It is not feasible to cover at a single conference all the areas that together lay the foundations for long-term growth and sustainable structural changes. Therefore, out of the areas that seem to be of key importance for the future of Europe, we have chosen six which we will take a closer look at. We have arranged the conference parts around these six topics: the various dimensions of competitiveness, innovation policy, labour market issues, EU structural policies, global supply chains, and the CESEE's contribution to growth in the euro area and in Europe.

The first part focuses on the various dimensions of competitiveness. In the long term, stimulating growth on the basis of price competitiveness has its limits. The important issue to discuss within this part concerns the necessary conditions and policy measures to develop non-price competitiveness. Why are there so many differences between the competitiveness of the European countries and sectors? What are the main obstacles to increasing competitiveness? Are they common for some countries and what policies should address them?

The issue of non-price competitiveness is linked with innovation policy, which will be the topic of the second part. In this part, one cannot help but to seek once again the reasons behind the overall lower growth in Europe (as compared to the US), and the substantial internal disparities in this respect. In particular, we should consider how to overcome the weak points of Central Europe, among others, exemplified by the so-called commercialization gap (low capacity to commercialize new technical solutions and innovations).

Moreover, it is worth considering whether it is reasonable to expect that all 28 EU countries should be equally innovation-prone and should have the same innovation profile (it is not feasible to have Europe composed of 28 Denmarks). Is the rule of equal treatment of all countries, which is applied by the European policy of stimulating innovation and R&D, not a sub-optimal use of funds under the policy?

The third part concerns labour market issues. One particular topic to discuss linked with price competitiveness is the rationale behind keeping the link between the level of wages and productivity growth. The different approaches of European countries toward this matter could be discussed, as well as the consequences of their wages policies for other countries. Another important question concerns the best choice of policy tools that raise qualifications and skills of the labour force in a way that ensures an increase in non-price competitiveness.

The fourth part is devoted to the issue of the overall EU structural policies in the new economic environment. Within this part, the following issues will be discussed: how to assess the impact of revived manufacturing on the competitiveness of the European economy and whether this competitiveness is long-lasting? Provided this impact is positive and permanent, should a gradual de-servitization of the economy be pursued (irrespective of the negative effects for the labour market)? What are the best ways to drive development of the most promising industrial

sectors while at the same time promoting competition within the European single market?

One feature of manufacturing today is the division of production within the global supply chains. This is the topic of the fifth part. During this part it is worth pondering on the role of intra-industry trade and global/European supply chains in the production and export of goods made in Europe. Does the trade integration of Central Europe with Western Europe have positive macroeconomic effects for each of those regions? Does the role of Central Europe as a “sub-supplier” for global supply chains put the region at risk of excessive exposure to external shocks? How does the integration of production processes across Europe (and globally) affect our understanding of competitiveness? To put it another way, how does the shift from analysing gross trade flows to value added in trade change the position of individual countries in terms of their price- and non-price competitiveness?

As every year, the conference will end with the “Crystal Ball” panel, which serves the free exchange of views on a specific topic. This year the panel will be requested to reflect – on the basis of what will have been discussed by the previous panels – on the question to what extent Central Europe could be an engine of growth and development for the euro area and the EU in general (through channels such as growth, trade and participation in global supply chains).

[For more information](#)

Save the Date

“Financial development and economic growth in South-East Europe – a historical and comparative perspective”

10th Conference of the South-East European Monetary History Network (SEEMHN) to take place at the OeNB in Vienna on October 1 and 2, 2015

The purpose of the conference is to gather scholars working on the development of banks, central banks and financial markets as well as the economic development (e.g. growth and structural change) in South-eastern Europe to gain new, challenging and exciting insights into the interrelationships between the financial sector and the real economy. The conference is

organized jointly by the Oesterreichische Nationalbank and the University of Vienna, Institute for Economic and Social History.

For more information on program and registration, please go to: <http://www.oenb.at/en/Monetary-Policy/Research/conferences.html>

Save the Date:

“The central bank balance sheet in the (very) long run – how to construct it, how to read it, what to learn from it”

Workshop to take place at the OeNB in Vienna on October 1, 2015

The aim of the workshop on central bank balance sheets is to gather scholars who have worked with historical central bank balance sheets to put these current debates into a longer-term perspective. The workshop is organized jointly by the *Oesterreichische Nationalbank* and the *University of Vienna, Institute for*

Economic and Social History. Workshop participants are invited to also attend the conference of the SEEMHN on October 1 and 2, 2015.

For more information on program and registration, please go to: <http://www.oenb.at/en/Monetary-Policy/Research/workshops.html>

“Toward a Genuine Economic and Monetary Union”

Workshop to take place at the OeNB in Vienna on September 10 and 11, 2015

How to ensure the smooth functioning of Economic and Monetary Union (EMU)? This eminent question will be addressed at a workshop organized by the *Oesterreichische Nationalbank (OeNB)* in cooperation with the Euro50 Group, an informal group of leading experts in the field of monetary policy. While the *monetary* part of EMU was fully implemented in 1999, the *economic* counterpart is still unfinished business, as the financial and economic crisis made evident. This is also one of the messages of the Five Presidents' Report “Completing Europe's Economic and Monetary Union,” published recently by the presidents of the European Commission, the European Council, the European Central Bank, the European Parliament and the Eurogroup. Their proposals rest on four ‘pillars’: (i) an Economic Union that promotes convergence, prosperity and social cohesion; (ii) a Financial Union that integrates banking regulation and capital markets; (iii) a Fiscal Union that guarantees sound public households; and (iv) a Political Union that strengthens democratic accountability, legitimacy and institutional settings. The workshop organizers are convinced that such a comprehensive framework deserves academic scrutiny from various disciplines and broad public debate.

The workshop will start with an introduction by Governor Ewald Nowotny, representing the host organization, the OeNB and two keynote lectures by Paul De Grauwe, Professor at the London School of Economics and author of the textbook “Economics of

Monetary Union,” as well as Otmar Issing, President of the Center for Financial Studies in Frankfurt and former Chief Economist at the ECB. Workshop participants can look forward to an independent and critical assessment of EMU deficiencies and remedies from both keynote speakers.

The opening remarks and lectures will then be followed by a Policy Panel which will outline the current state of affairs. The panelists are Jose Eduardo Leandro, Principal Adviser at the European Commission DG ECFIN, who substantially contributed to the drafting of the Five Presidents' Report when working in Commission President Juncker's Cabinet until mid-2015. His counterparts, who also contributed to that report, are Frank Smets, Counsellor to ECB President Draghi, and Jean-Pierre Vidal, Chief Economic Advisor in the Cabinet of Council President Tusk. They will be joined by Professor Niels Thygesen, a renowned economic advisor, and Professor Waltraud Schelkle, a political economist at the London School of Economics, both authors of books on European monetary integration. The Policy Panel promises an in-depth analysis of the strategies and intentions underlying the framework of a genuine EMU.

For more information on program and registration, please go to: <https://www.oenb.at/Termine/Terminarchiv-2015/2015/toward-a-genuine-economic-and-monetary-union.html>

The remainder of the workshop will be dedicated to ten Paper Sessions; in each of the sessions, two high-profile academic or central bank researchers will present their papers, most of which were selected from a pool of around 50 high-quality submissions in response to the call for papers. The speakers will present their views on the desirability and feasibility of economic reform proposals, before answering questions from the audience. The first paper session will give an overview of *EMU governance* issues from different perspectives. The next three paper sessions will provide a summary of the debates concerning key reform areas covered by the Five Presidents' Report: Session 2 will focus on *Economic Union* issues, analyzing how to avoid macroeconomic imbalances and promote convergence in EMU, e.g. by closing the current investment gap. Session 3 will review issues with regard to a *Financial Union*, such as the current debate on the enlargement as well as deepening of the Banking Union. Closing the first day of the workshop, Session 4 will enter into a debate on a *Fiscal Union*, outlining general principles of sustainable fiscal federalism and tax policy in EMU.

The second workshop day will be opened by László Andor, former EU Commissioner, whose keynote lecture will be dedicated to the EMU's *Social Dimension*. Session 5 will then discuss *Automatic Stabilizers* based, for instance, on a common unemployment insurance scheme. The sixth session will focus on *Wage Policies* following a rule that takes competitiveness considerations into account but also spots practical difficulties of bargaining system revisions. Session 7 will debate the pros and cons of the *Capital Market Union* as a complement to the Banking Union. The next session will present various proposals on how to deal with the legacy of *Sovereign Debt* accumulated within the euro area. The last two sessions will look at rules on how to ensure an adequate level of *Public Investment* and *Fiscal Capacity* that facilitates interregional adjustment.

Each workshop day will end with a wrap-up by political economy experts, reminding the audience of the complex interactions between the various proposals and the formidable challenge to overcome existing deadlocks.

13th ESCB Emerging Markets Workshop

Workshop to take place at the OeNB in Vienna on November 5 and 6, 2015

For the past twelve years different members of the European System of Central Banks (ESCB) have organised annual workshops devoted to macroeconomic and financial issues in emerging market countries. This year the Oesterreichische Nationalbank (OeNB) will again host the workshop.

The 13th Emerging Markets Workshop will take place on November 5-6, 2015, in Vienna at the premises of the OeNB.

Papers will deal with a topic relevant to macroeconomic or financial issues in emerging market countries, their economic policies and/or integration with the global economy. We plan to have several open sessions covering the whole range of emerging market topics, as indicated before.

In addition, we will have one or more special sessions devoted to the issue of "economic growth in emerging market economies".

Euroization and foreign currency income of CESEE households – Evidence from the OeNB Euro Survey

The OeNB Euro Survey of households has been conducted since 2007 in ten Central, Eastern and Southeastern European (CESEE) countries to explore the different dimensions, the extent and the drivers of currency substitution in households' assets and liabilities. One factor that drives currency substitution, or "euroization," is households' foreign currency income (Brown and Stix, 2015, Fidmuc et al., 2013).

Evidence from the OeNB Euro Survey of fall 2014 shows that, on average, foreign currency-denominated household income accounts for be-

tween 1% of total household income in the Czech Republic and Hungary and 6% in Croatia and Serbia.

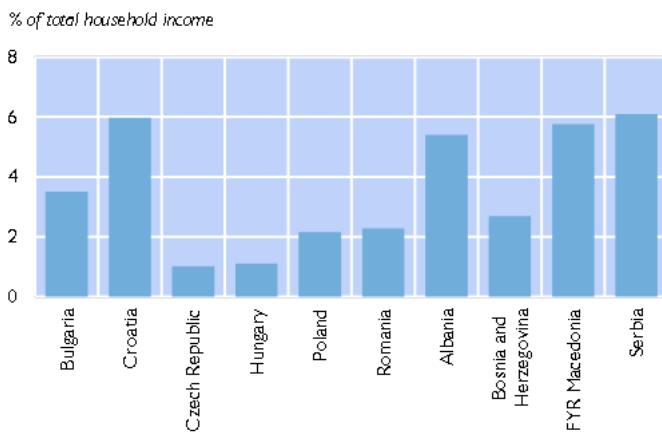
Looking at the sources of household income denominated in foreign currency, we find that across all countries surveyed, less than 3% of households receive their regular wages, earned from employment within their respective country, in foreign currency.

Chart 2 (left-hand panel) shows that between 2% of respondents in the Czech Republic and 15% in Albania receive regular income from abroad, which is mostly denominated in euro.

Households' income from abroad can come from different sources (remittances, pension payments, etc.). Complementing foreign income figures by evidence on the share of households that have a close family member living or working abroad provides further insight. Chart 2 (right-hand panel) shows that the percentage of households with a close family member living or working abroad ranges between 12% in Serbia and 32% in Albania. There is a high correlation between the percentage of households receiving an income from abroad and those with a close family member living abroad. This indicates that a high percentage of income from abroad consists of remittances. This finding is in line with balance-of-payments data, which also suggest that remittances are CESEE households' main source of income from abroad.

Chart 1

Households' foreign currency income



Source: OeNB Euro Survey.

References

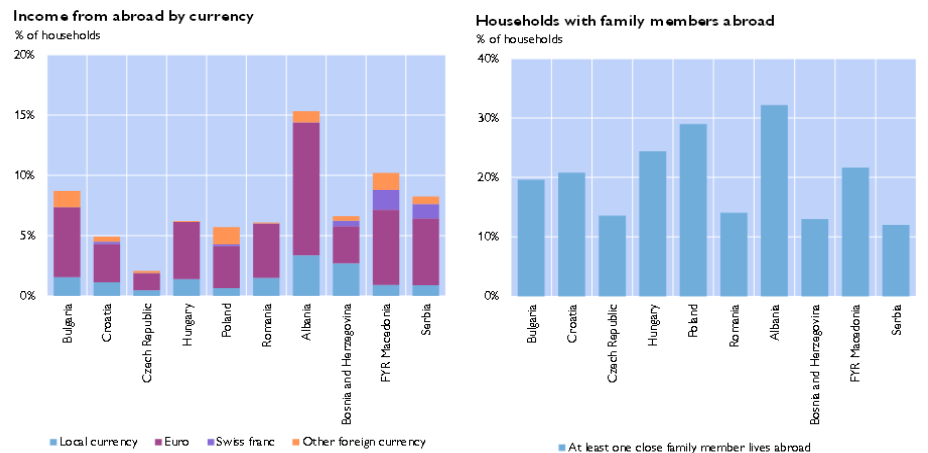
Brown, M. and H. Stix. 2015. The Euroization of Bank Deposits in Eastern Europe. In: *Economic Policy* 30 (81). 95–139.

Fidmuc, J., M. Hake and H. Stix. 2013. Households' Foreign Currency Borrowing in Central and Eastern Europe. In: *Journal of Banking and Finance* 37 (6). 1880–1897.

For more details on the OeNB Euro Survey, related publications and a summary of recent survey results, see: <http://www.oenb.at/en/Monetary-Policy/Surveys/OeNB-Euro-Survey.html>

Chart 2

Households' foreign currency income and its sources



Source: OeNB Euro Survey.

Note: Derived from the following questions: 1) Over the last 12 months, did your household receive income or financial support from abroad (from family members living or working abroad, pension payments, etc.)? 2) In which currency did you mainly receive this income? 3) Does a close member of your family live or work abroad?

Focus on European Economic Integration Q3/15



Studies

Business cycle synchronization between the Western Balkans and the European Union, Hildebrandt, A., Moder, I., p. 8-25

This paper investigates the degree of business cycle synchronization (BCS) between the Western Balkans and the European Union. While the degree of synchronization had been low or even negative before 2000, business cycles have clearly converged ever since. Since 2010, in particular, BCS with the EU has been high for all Western Balkan countries. In addition, this paper empirically tests which factors were responsible for the convergence process. Using a period-by-period correlation index for the time span from 1994 to 2013, we find that foreign trade is the most important positive contributor to business cycle convergence. Although fiscal differences are associated with negative BCS in the

same year, our results suggest that they have a positive influence in subsequent periods. In contrast, we find that financial flows lead to business cycle decoupling because of their procyclical behavior in the respective domestic economy. The same relationship applies, according to our analysis, to remittances, whose impact on BCS is an underresearched topic in the empirical literature. We find that remittances from the EU to the Western Balkans behave similarly to financial flows, which supports the hypothesis that remittances are sent home to take advantage of favorable economic conditions.

[Focus on European Economic Integration Q3/15](#)

Current risks in the CESEE residential property market: evidence from the OeNB Euro Survey,

After a pronounced boom-bust cycle during the global financial crisis, house prices in Central, Eastern and Southeastern Europe (CESEE) are now recovering but still remain below precrisis levels. Evidence from the OeNB Euro Survey of households shows that every third household considers finding a new residence difficult, with the perceived difficulty being particularly high in areas of low bank penetration and among low income households and households whose highest level of education is primary education. Foreign currency mortgage

holders are found to be more frequently in arrears in Hungary and Serbia than in other CESEE countries; the exchange rate and interest rate differential risks of foreign currency mortgages have increased in several countries, however. Loan arrears are high in general, and households in arrears are at their financial limits. At the same time, demand for housing loans is found to be increasing again.

[Focus on European Economic Integration Q3/15](#)

Internal capital markets and crisis transmission: evidence from foreign bank subsidiaries in CESEE, Vujic, V., p. 39-56

The aim of this paper is to analyze the impact of European bank deleveraging on the asset growth of European banks' CESEE subsidiaries. Our estimation of the effects of parent bank funding on subsidiaries' asset growth relies on the instrumental variables strategy, instrumenting for intragroup flows with exposure to the sovereign debt of Ireland, Greece, Spain and Portugal. The novelty of this analysis is the differentiation between equity and nonequity intragroup flows and the inclusion of a significant number of countries in the sample. Previous studies

in this area either did not analyze the role of equity flows or focused on one country only. The present study finds that intragroup flows have a significant effect on subsidiaries' asset growth. A 1 percentage point increase in equity flows leads to a 6.1 percentage point increase in assets; the same increase in nonequity flows leads to a 1.7 percentage point increase in assets. This finding has significant policy implications for the regulation of domestic banks and cross-border regulatory cooperation.

[Focus on European Economic Integration Q3/15](#)

CESEE-Related Abstracts from Other OeNB Publications

Ukraine: struggling banking sector amid substantial uncertainty, Barisitz, S., Fungacova, Z., published in OeNB Financial Stability Report 29

The situation of banks in Ukraine is exceptionally challenging for a number of reasons. First of all, banks had not managed to recover from the 2008–09 crisis before being hit again in 2014. Hence, the deep Ukrainian recession and the hryvnia's plunge – together with strong exposure to geopolitical tensions – tipped the banking sector again deeply into the red. Amid an environment of persistent uncertainty, many foreign-owned banks have left the country. In addition to chronic structural shortcomings, such as weak rule of law, excessively high corruption, opaque ownership structures and

connected lending, the most significant problems currently plaguing the sector include high and growing credit risk and high exchange rate risk. The country faces a dramatic credit crunch and even more alarming deposit outflows. Financial intermediation has practically collapsed, with the number of insolvent banks rising quickly. The major shockabsorbing factor is the IMF's and the international community's commitment to financially assist Ukraine.

[Financial Stability Report 29](#)

Recent research stays at the OeNB's Foreign Research Division

Riikka Nuutilainen (Bank of Finland Institute for Economies in Transition – BOFIT)

Under the exchange and cooperation framework of the OeNB's Foreign Research Division and the Bank of Finland Institute for Economies in Transition (BOFIT), Riikka Nuutilainen from BOFIT spent five weeks as a guest researcher at the OeNB from May 18 to June 16, 2015. During her research visit, she worked on a research project about contemporary monetary policy in Russia and the central bank's ongoing shift toward inflation targeting.

Her research utilizes the monetary policy rules literature to analyze the Bank of Russia's policy reactions. Nuutilainen finds that contrary to earlier literature findings, Taylor-type interest rate rules are better able to describe the current monetary policy in Russia than McCallum-type money supply rules.

In addition, based on the estimation results, an evaluation of the relative trade-off between policy objectives can be carried out. This trade-off between inflation stabilization and output stabilization has

changed over the estimation period from January 2002 to February 2015. In the earlier years of the sample, the central bank put more emphasis on inflation stabilization relative to output stabilization, whereas in the most recent years, output stabilization can be seen to have become the main concern also for the Bank of Russia. Nuutilainen presented the empirical findings of her research and views about Russia's move from exchange rate policy toward inflation targeting at the OeNB's 77th East Jour Fixe "Russia: economic turmoil and policy options" held on May 29, 2015.

Riikka Nuutilainen joined BOFIT in 2014. The primary focus of her research is on the Chinese economy, especially monetary policy implementation and transmission in China. She is currently finalizing her PhD thesis.

[Focus on European Economic Integration Q3/15](#)

Marcela Veselkova (Slovak Governance Institute)

Under the OeNB's Visiting Research Program, Marcela Veselkova, Research Fellow at the Slovak Governance Institute in Bratislava, spent three months as a guest researcher in the OeNB's Foreign Research Division from April 15 to July 15, 2015. During her stay, she estimated returns to education in Slovakia over the period 2009 – 2014 using a pseudo-panel approach. She shared first findings of her research at an internal OeNB seminar. In her analysis, Veselkova used a random sample from the dataset collected by Trexima, Bratislava. In the final quarter of 2014, the sample covered approximately 45% of all employees in Slovakia. The returns to education were estimated using standard Mincerian wage equations, which regress log nominal wages on

the years of schooling, experience and experience squared. The results show that private returns to schooling are positive and the sample average is around 9% per year of schooling. Estimated returns to schooling are higher for women than for men and they are heavily influenced by occupation and industry. These findings are in line with previous literature.

Marcela Veselkova is currently a Research Fellow at the Slovak Governance Institute in Bratislava, where she has contributed to two European Commission-funded research projects on labor markets.

[Focus on European Economic Integration Q3/15](#)

Olga Radzyner Award 2015 for Scientific Work on European Economic Integration

The OeNB has established an award to commemorate Olga Radzyner, former Head of the OeNB's Foreign Research Division, who died in a tragic accident in August 1999. The award is bestowed on young economists for excellent research on topics of European economic integration and is conferred annually. In 2015, four applicants are eligible to receive a single payment of EUR 3,000 each from an annual total of EUR 12,000.

Submitted papers should cover European economic integration issues and be in English or German. They should not exceed 30 pages and should preferably be in the form of a working paper or scientific article. Authors shall submit their work before their 35th birthday and shall be citizens of any of the following countries: Albania, Belarus, Bosnia and Herzegovina, Bulgaria, Croatia, the Czech Republic, Estonia, FYR Macedonia, Hungary, Kosovo, Latvia, Lithuania,

Moldova, Montenegro, Poland, Romania, Russia, Serbia, Slovakia, Slovenia and Ukraine. Previous winners of the Olga Radzyner Award, ESCB central bank employees as well as current and former OeNB staff are not eligible. In case of co-authored work, each of the co-authors has to fulfill all the entry criteria.

Authors shall send their submissions by postal mail – with the envelope marked “Olga Radzyner Award” – to the Oesterreichische Nationalbank, Foreign Research Division, Otto-Wagner-Platz 3, PO Box 61, 1011 Vienna, Austria. Entries for the 2015 award should arrive at the OeNB by September 4, 2015, at the latest.

For more information, please contact [Eva Gehringer-Wasserbauer](mailto:eva.gehringer-wasserbauer@oenb.at) in the OeNB's Foreign Research Division.

See also: [Olga Radzyner Award](#)

Call for Applications: Visiting Research Program



The 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 pursue a regional focus on Central, Eastern and Southeastern Europe.

The OeNB offers a stimulating and professional research environment in close proximity to the policy-making process. Visiting researchers are expected to collaborate with the OeNB's research staff on a pre-specified 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 three and six months, but timing is flexible.

Applications for 2015 should be e-mailed to eva.gehringer-wasserbauer@oenb.at by November 1, 2015.

Applicants will be notified of the jury's decision by mid-December 2015. The following round of applications will close on May 1, 2016.

See also: [Visiting Research Program 2015](#)

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 visit, and
- information on previous scientific work.

Upcoming Events

The following events are organized by the OeNB and cover CESEE relevant topics. 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 ceec@oenb.at.

September 11-12, 2015 in Vienna	Workshop: "Toward a Genuine Economic and Monetary Union" at the OeNB. By invitation only!
October 1, 2015 in Vienna	10 th Conference of the South-East European Monetary History Network (SEEMHN)
October 2, 2015 in Vienna	"The central bank balance sheet in the (very) long run – How to construct it, how to read it, what to learn from it" Workshop at the OeNB
October 15-16, 2015 in Warsaw	"BOOSTING EU COMPETITIVENESS – The Role of the CESEE Countries" Conference on European Economic Integration and Conference on The Future of the European Economy jointly organized by the Oesterreichische Nationalbank and Narodowy Bank Polski. By invitation only!
November 5-6, 2015 in Vienna	13 th Emerging Markets Workshop at the OeNB. By invitation only!
November 16, 2015 in Vienna	Global Economy Lecture 2015 jointly organized by OeNB and wiiw, Kaushik Basu, Senior Vice President and Chief Economist, World Bank

OeNB Courses at the Joint Vienna Institute (JVI)

For further details see: www.jvi.org and [Program JVI 2015](#)

January 19-22, 2015	Advanced Course on Financial Stability Stress Testing for Banking Systems
April 13-17, 2015	Integration in Europe: European Union and Eurasian Economic Union
May 18-22, 2015	Challenges for Candidate and Potential Candidate Countries on the Road to the EU and EMU
September 14-18, 2015	Macro-Financial Stability in Central, Eastern and Southeastern Europe
October 12-14, 2015	Cash Circulation and Payment Systems in Austria
November 16-18, 2015	Financial Education
November 30 - December 3, 2015	Building New Skills in Financial Translation

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