

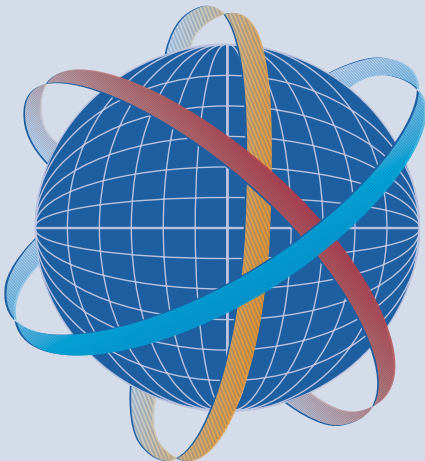


OESTERREICHISCHE NATIONALBANK
EUROSYSTEM

PROGRAM

43rd Economics Conference

Long-Term Perspectives for Economic Growth



June 15 and 16, 2015
Vienna Marriott Hotel
Parking 12a, 1010 Vienna

Monday, June 15, 2015

8:15 a.m. Registration

9:00 a.m. **Opening remarks and chair**
Ewald Nowotny
Governor
Oesterreichische Nationalbank

Opening address
Sonja Steßl
State Secretary
Federal Chancellery

9:45 a.m. **Session 1**
Restarting Growth: Perspectives for the Euro Area

Chair:
Andreas Ittner
Vice Governor
Oesterreichische Nationalbank

André Sapir
Senior Fellow
Bruegel
Reviving Growth in the Eurozone: Demand Management
or Structural Reform Policy?

10:30 a.m. Coffee break

11:00 a.m. **Karl Aiginger**
Director
Austrian Institute of Economic Research
Perspectives Based on WWWforEurope

11:45 a.m. **Session 2**
**Long-Run Growth, Monetary Policy
and the Financing of the Economy**

Chair:
Peter Mooslechner
Executive Director
Oesterreichische Nationalbank

Peter Praet
Member of the Executive Board
European Central Bank
Structural Reforms and Long-Term Growth
in the Euro Area

Maarten Verwey
Deputy Director-General
European Commission
Investing in Europe

Monday, June 15, 2015

1:00 p.m. Lunch

2:15 p.m. **Presentation of the Klaus Liebscher Award
and the Dr. Maria Schaumayer Scholarship**

Claus J. Raidl

President

Oesterreichische Nationalbank

Ewald Nowotny

Governor

Oesterreichische Nationalbank

3:00 p.m. **Session 3
Potential Growth: Drivers and Impediments**

Chair:

Ernest Gnan

Head of Division

Oesterreichische Nationalbank

Thomas Helbling

Division Chief

International Monetary Fund

**Perspectives on Potential Output after the Global
Financial Crisis**

Giuseppe Nicoletti

Head of Division

Organisation for Economic Co-operation
and Development

The Future of Growth: Some Ideas

4:15 p.m. Coffee break

4:45 p.m. **Session 4
Debt Overhang as a Drag on Growth**

Chair:

Martin Summer

Head of Division

Oesterreichische Nationalbank

Monday, June 15, 2015

Juan F. Jimeno

Division Head
Banco de España

Debt Overhang and Structural Trends:
Towards Persistent Stagnation?

Ugo Panizza

Professor

Graduate Institute of International
and Development Studies

Public Debt and Long-Term Economic Growth:
The Research and Policy Agenda

6:00 p.m. End of session

7:00 p.m. Aperitif

7:30 p.m. Dinner

Kamingespräch

with **Hans Jörg Schelling**

Austrian Federal Minister of Finance

Tuesday, June 16, 2015

9:00 a.m. **Session 5**

**Demography, Labor Markets, Investment
and Growth**

Chair:

Kurt Pribil

Executive Director

Oesterreichische Nationalbank

Alexia Fürnkranz-Prskawetz

Vienna University of Technology,

Institute of Statistics and Mathematical Methods
in Economics

Austrian Academy of Sciences,

Vienna Institute of Demography

Demographic Change and Economic Growth

Wilhelm Molterer

Vice-President

European Investment Bank

The EU Growth Challenge and the Investment
Plan for Europe

Tuesday, June 16, 2015

10:15 a.m. Coffee break

10:45 a.m. **Session 6**
**The Threat of Secular Stagnation and
How to Avoid It**

Chair:

Doris Ritzberger-Grünwald

Director

Oesterreichische Nationalbank

Nicholas Crafts

Professor

University of Warwick

**The Threat of Secular Stagnation in Europe:
a Historical Perspective**

Carl Christian von Weizsäcker

Senior Research Fellow

Max Planck Institute for Research on
Collective Goods

How to Avoid Secular Stagnation

12:00 noon **Closing remarks**

Ewald Nowotny

Governor

Oesterreichische Nationalbank

12:10 p.m. Buffet lunch

*This program is subject to change.
Speakers are listed in alphabetical order.*

GENERAL INFORMATION

Conference chair:

Ewald Nowotny
Governor
Oesterreichische Nationalbank

Venue:

Vienna Marriott Hotel
Parkring 12a
1010 Vienna, Austria

Hotel reception:

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Organization:

Oesterreichische Nationalbank
Communications and Financial Literacy Division

POB 61
1011 Vienna, Austria

In cooperation with:
Economic Analysis Division
Economic Studies Division

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The conference documentation will be made available at www.oenb.at during the conference. Papers will be posted as the conference proceeds.

Please note that the OeNB takes pictures of participants during the conference and may use them in OeNB online or print publications.



OESTERREICHISCHE NATIONALBANK
EUROSYSTEM

CONFERENCE ASPECTS

Seven years after the crisis began, many euro area countries still report low economic growth and high unemployment. While euro area monetary policy has cut interest rates to close to zero and has taken a variety of unconventional measures to support the economy, the full effects of these measures are yet to be seen. Fiscal policy seems to have reached its limits in many countries, with more expansionary fiscal policies widely considered a threat to debt sustainability and sovereign creditworthiness. The European Union has embarked upon a number of ambitious structural reform programs but implementation seems hesitant and unconvincing in many countries. While financial sector risk-taking has regained momentum, low investment and high unemployment continue to challenge the real economy. Why is the economy recovering so slowly or, in some cases, not at all? Has the crisis reduced the long-run growth potential? And if so, by how much? How far below potential are current growth rates? Is the EU facing a period of secular stagnation? Conclusive answers to these and related questions are still missing, and so is effective policy action in some areas. To close these gaps, the OeNB's Economics Conference will (re)examine conventional drivers of economic growth and innovative policy measures. Participants from economic policy institutions, academia and the private sector will strive to sketch an appropriate policy mix for tackling the current low-growth and high-unemployment environment particularly in the EU.