

Research Update

Economic Analysis and Research Department

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Upcoming Highlights

February 12, 2010

SUERF Conference and Special OeNB East Jour Fixe



Editorial

by Peter Mooslechner
 Director of the Economic Analysis and Research Department

Back to "Normal"? Right Now? Soon? Or When and How?

On December 3, 2009, the Governing Council of the ECB decided to initiate a "phasing-out" period, unwinding some of the "nonstandard" or "nonconventional" monetary policy measures implemented in the course of the recent financial and economic crisis. No doubt this move is justified by the obvious stabilization that has taken place in the financial system compared to end-2008, just after the Lehman bust. But on the other hand, it would be premature to proclaim the end of the current problems in financial markets and the real economy.

But why? There are at least three good reasons why it is much too early to declare victory and to assume that we have returned to a normal economic policy stance, whatever "normal" is defined as:

- First, the crisis isn't over when its first impact on the economy and its immediate effects on the financial markets have faded out. We will now increasingly face second- and third-round effects of the crisis, effects which will become visible on the labor market and in unemployment figures as well as in a significant rise of insolvencies and of nonperforming loans and write-offs. The crisis won't be over until we see a normalization of all these developments.
- Second, we have to be aware that it is by no means easy to exit the economic policy measures taken. In fact, the fiscal policy exit (read: consolidation) as well as the monetary policy exit (read: rising policy rates) from the crisis mode constitute an extraordinary challenge in many respects – and we have little experience with how to handle this challenge worldwide.
- Last but not least, the latest incoming data show that the upswing, expectations and growth performance are far from stable and that the degree of uncertainty is still exceptionally high.

Overall, a serious assessment of the current situation tells us that the crisis will be with us for some time and that we will have to work both on our "lessons learned" from the crisis and on how to do the least economic policy harm in stabilizing the situation. Obviously, that's the reason our recent activities as summarized in this newsletter are mainly concentrated on precisely these issues and challenges. As we're all in the same boat, I hope that we can capture your interest in some of the studies and events presented on the following pages before you go off to enjoy the subzero temperatures, the snow and the excellent skiing conditions in the Austrian mountains!

The Euro's Contribution to Economic Stability in CESEE *Conference on European Economic Integration*

Under the heading "The Euro's Contribution to Economic Stability in CESEE" the annual Conference on European Economic Integration (CEEI) of the Oesterreichische Nationalbank (OeNB) took place on November 16 and 17 in Vienna 2009. The central issue was whether the euro has become an attractive anchor of financial and economic stability in the countries of Central, Eastern and Southeastern Europe, in particular for those countries that have not yet introduced the euro. While the common currency has cushioned the effects of global shocks in the euro area, it has not been able to prevent the build-up of internal and external imbalances in euro area countries. More than

300 participants from over 30 countries followed the lively discussions of high-profile representatives of central banks, international organisations and the academia.

At his opening speech Ewald Nowotny, Governor of the OeNB and member of the ECB Council, reminded on the stabilizing effects of the euro. Especially in times of crisis, however, these have to be counterweighted against risks. In particular foreign currency credits, which are common in some Eastern European countries, bring about an additional risk of exchange rate fluctuations. Therefore a new business model of banks is in demand.

Focus on European Economic Integration Special Issue 2009; *Twenty Years of East-West Integration - Hopes and Achievements*



Twenty years ago, in 1989, the fall of the Berlin Wall paved the way for an unprecedented process of integration between Eastern and Western Europe.

To mark the 20th anniversary of this historic event, the Oesterreichische Nationalbank published a Special Issue of its Focus on European Economic Integration (FEEI). This Special Issue 2009 comprises contributions by OeNB experts for the region and by renowned national and international authors who have monitored, analyzed and very often also shaped this process of transition in Central, Eastern and Southeastern Europe over the past two decades.

http://www.oenb.at/en/presse/pub/period/pub/volkswirtschaft/integration/focus_on_european_economic_integration_special_issue_2009.jsp#tcm:16-143701

Sluggish Economic Recovery – Conditions in the Labor Market Remain Strained *Economic Outlook for Austria from 2009 to 2011 (December 2009)*

According to the December 2009 economic outlook of the Oesterreichische Nationalbank (OeNB), economic output in Austria is projected to shrink by 3.5% in 2009, but to revert to positive growth in 2010 (+1.2%) and 2011

(+1.6%). These figures reflect a considerable improvement on the OeNB's June 2009 outlook. In June, the decline in GDP growth had been projected to reach as much 4.2% in 2009, and the forecast for 2010 had been that of a decline of

0.4% of GDP. The revisions made since basically reflect temporary factors (inventory cycle, fiscal stimulus packages) and a stronger revival of world trade than anticipated before. Over the medium term, however, the growth prospects remain weak as a result of the financial crisis. By the end of 2011, real GDP will still be slightly below pre-crisis levels.

The expected gradual recovery of world trade will revive demand for Austrian exports, but the acceleration of export growth is likely to remain moderate compared with that in earlier recoveries. Moreover, weak export demand and excess capacities will cause investment in plant and equipment to remain sluggish. Construction investment, on the other hand, will benefit from the economic stimulus packages. The tax reform and automatic stabilizers will strengthen the purchasing power of households. Private

consumption is forecast to grow over the whole forecast horizon, albeit at moderate levels.

Austria has been among the euro area countries with the lowest increases in unemployment during the crisis so far. Labor hoarding, adjustments via the intensive margins and labor market measures, such as short-term working schemes, prevented stronger repercussions of the crisis. But with the unwinding of temporary measures and given the lag with which the labor market tends to react to cyclical developments, further job cuts appear to be in the offing for 2010.

HICP inflation is projected to remain low in view of the crisis. The various stimulus measures and above all the effect of the automatic stabilizers will cause the general government deficit to rise to 4.2% of GDP in 2009 and to 5.6% of GDP in 2010.

OeNB December 2009 Outlook for Austria – Key Results

	2008	2009	2010	2011
	<i>Change to previous year in %</i>			
GDP real	2.0	-3.5	1.2	1.6
HICP	3.2	0.5	1.5	1.6
Employees	2.5	-1.3	-0.6	0.5
	<i>in %</i>			
Unemployment rate	3.9	4.7	5.3	5.4
	<i>in % of nominal GDP</i>			
Government Balance	-0.4	-4.2	-5.6	-5.4

Recent Trends in Austrian Residential Property Prices: Increases for Used Flats, Decreases for New Flats

The latest residential property price data for the second and third quarters of 2009 were presented at an OeNB press conference on December 17, 2009. According to the index calculated by the Technical University in Vienna in cooperation with Austria Immobilienbörse and OeNB, the price of used flats in Vienna went up by 6% in Q3/09 year-on-year. For the rest of Austria, the corresponding figure is 3.5%. New flats were cheaper compared to Q3/08, with prices falling by 0.2% in Vienna. In the rest of the country, after a decrease by 5.9% in the second quarter, prices went up by 3.5% in the third quarter. These figures are still

quite low in comparison to property prices in other European countries.

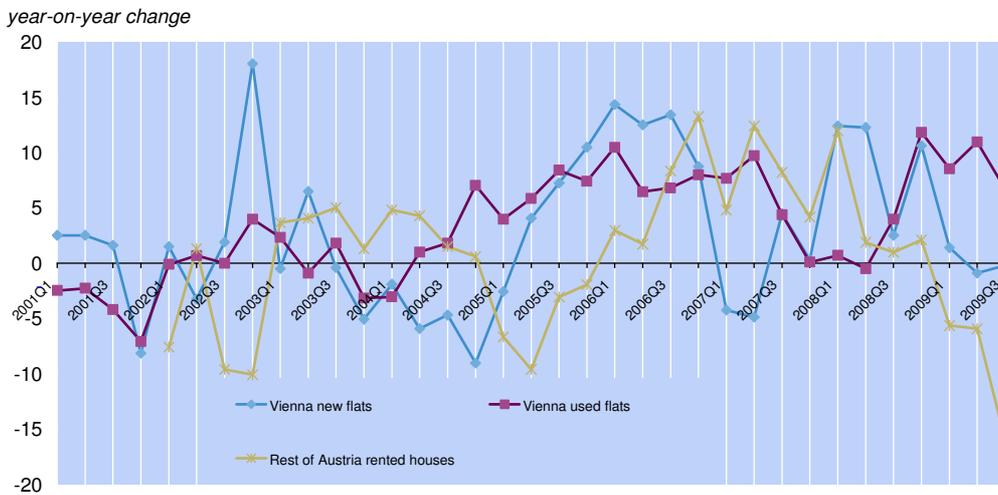
Rents went up – in Vienna regulated rents (Richtwerte) and free market rents went down in the course of 2009 and came to –8.8% compared to Q3/08. In the rest of Austria, rents went up markedly, rising by 16.9% in Q3/09 year on-year. Commercial rents fell in the course of 2009.

Prices for Viennese owner-occupied houses went up 3.5% in Q3/09 year on year, while in

the rest of Austria, renting houses was favorable because rents for houses decreased strongly, falling by 15% compared to Q3/08.

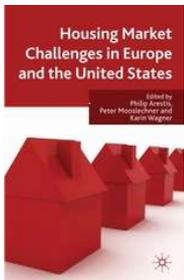
Finally, prices for (building) land increased sharply both in Vienna and in the rest of Austria.

Austrian Residential Property Prices



Source: OeNB, Technical University Vienna.

“Housing Market Challenges in Europe and the United States” edited P. Arestis, P. Mooslechner and K. Wagner (the latter are OeNB staff members)



This recently published book provides a comparative overview of the national differences and significant changes in housing finance markets over the past 10 years, considering the effects that the housing sector has on the macro economy. The contributions provide in-depth discussions on various aspects of housing and suggest possible solutions to create affordable housing and make housing market development more stable.

The book can be ordered at a favourable price with the attached form or online at <http://www.palgrave.com/products/title.aspx?PID=358915>

Trust in the Austrian Banking System Declined during the Financial Crisis, but is Still Very High – as shown in a new OeNB Working Paper.

Trust in banks is of crucial importance for financial decision making – who would deposit money if one had no trust that one gets the money back in the future? Against this background, it is imperative to know how the financial crisis of 2007/09 has affected trust in the banking system. In fact, a common assertion that has been raised in many articles, comments, speeches and public debates is that the financial

crisis has triggered a general and massive loss of trust towards financial institutions.

The problem with this view is that it is difficult to underpin with hard facts. The existing evidence on this topic has the drawback that it is typically based on surveys that have been started when the financial crisis has already been in full sway. This makes it impossible to compare the development of trust before and after the crisis. However, a series of surveys conducted by the Austrian

National Bank allow for such a comparison – and Markus Knell and Helmut Stix have made use of these data to analyze how the broad public's level of trust has evolved during the financial crisis.

The findings indeed reveal a decline of trust. It has decreased from an average value of about 80% before the start of the crisis in the third quarter of 2007 to 65% in the first quarter of 2009. Clearly, this decline is considerable. However, for two reasons the authors would not regard the evolution of financial trust as a genuine “trust crisis”: First, even at their lowest levels in 2009 banks are still among the most-trusted institutions in Austria (3-rd rank out of 11 institutions). Second, the drop in trust observed recently is large but not unusually large given evidence from previous years. As emphasized by the authors, the inclusion of observations from the non-crisis years is important since otherwise one could very easily and erroneously arrive at

the conclusion that trust has declined in a dramatic fashion.

Also, a comparison of Austrian survey data with those from other countries about the evolution of trust during the crisis—as argued, a comparison of non-crisis episodes is difficult because of missing trend data— suggests that the decline has been more sizeable in some other countries. At a tentative level, this could have three reasons: First, Austria is one of the few countries (besides Belgium, Portugal and the Netherlands) that managed to escape a severe banking crisis between 1945 and 2007. Thus, Austrians might attribute banks a rather high level of trustworthiness. Second, the multitude of policy measures (including reassuring communication) and the extension of deposit insurance coverage have been successful in preventing a massive decline and an eventual tipping into panic-like reactions. And third, the absence (or the prevention) of any major bank failure until the second quarter of 2009 has certainly also contributed to this result.

Despite Recent Stabilization Austria's Banks Face Structural Change in the Medium Term

Decisive monetary and fiscal policy action has contributed substantially to improving global economic conditions and, as a consequence, the situation in international financial markets in the course of 2009. There is no reason, however, to be overly optimistic in the current situation. The global financial system is still facing major challenges that must be tackled immediately, all the more as some aspects of the current recovery are attributable solely to short-term effects, according to the 18th issue of the Financial Stability Report, released on December 14, 2009. Moreover, a string of highly profitable years had masked the existing structural weaknesses in the Austrian banking system, which must, however, be addressed in the medium term.

While the Austrian economy returned to positive growth in the second half of 2009, the effects of the crisis have become increasingly visible in corporate balance sheets, which showed both declining corporate profits and a pronounced decrease in external financing. The

latter has been driven not only by still dried-up equity financing but increasingly also by weakening bank lending. The slowdown in bank lending to the corporate sector seems to have both supply- and demand-side reasons. Although financing conditions have improved recently on the back of low interest rates, economic policy support and smaller risk premiums, many companies – which have already suffered under the economic downturn – are facing difficulties obtaining funds.

In view of price losses in the capital market since the onset of the crisis, households have relied above all on secure forms of investment, especially deposits. At the same time, foreign currency loans to households have decreased considerably since end-2008 (by EUR 2.3 billion); at some EUR 36 billion, the level of foreign currency debt remains high, though. Mirroring the slump in consumer confidence, household loan demand has remained subdued and financing conditions difficult.

At the international level, banking sector profitability has improved considerably in recent months. As this improvement is to a large extent

attributable to capital market business in the wake of rising trading and fee income, profitability cannot yet be considered to have recovered sustainably.

Austrian banks too increased their operating income: unconsolidated operating profit climbed by some 14% year on year to EUR 4.9 billion in the third quarter of 2009. Trading income, and, in particular, stable interest income (mounting by 9% net year on year) have contributed to this result. Operating results are even better in the Central, Eastern and Southeastern (CESEE) business segments. In particular, the coordinated support provided by the EU, the IMF and other financial institutions in cooperation with national supervisory authorities and international commercial banks active in CESEE have helped stabilize conditions in the region and have prompted all parties involved to act responsibly.

So far, the good operating results have offset in some cases strongly rising loan loss provisions in banks' domestic as well as international business. The level of loan loss provisioning continues to be high both in the Austrian and the CESEE business segments. As a result, one of the major risks to the Austrian banking sector is another pronounced increase in the loan loss provision ratio of Austrian banks' CESEE subsidiaries, which has already climbed by some 65% year on year to reach 4.6% in the third quarter of 2009, but also that of the domestic business, which rose to 2.6% in the third quarter of 2009. The persistently high share of foreign currency credit

in Austrian banks' exposure to CESEE adds to this risk. Since the aforementioned support measures by supranational institutions are temporary, limiting this risk will have to be one of the priorities in the years to come.

Stress tests carried out on a regular basis by the OeNB indicate that Austrian banks' risk-bearing capacity is acceptable overall, albeit with the crisis affecting some credit institutions more than others. The stress tests show that capital adequacy levels must be raised further in the medium term. This applies to both the quality and the amount of banks' own funds.

The Austrian insurance sector too has benefited from the recovery in capital markets, but premium income growth remains subdued in light of the situation in the real economy. Demand for Austrian mutual funds has stabilized after falling substantially in the past.

The OeNB's biannual Financial Stability Report provides regular analyses of Austrian and international developments with an impact on financial stability. In addition, it includes studies offering in-depth insights into specific topics related to financial stability. The current issue comprises analyses of the procyclical effects of regulatory capital, developments in the Austrian insurance sector, the Ukrainian banking sector and the liquidity situation of Austrian banks. The Financial Stability Report can be downloaded from the OeNB's website at www.oenb.at.

Kurt Rothschild: The Doyen of Austrian Economics Turned 95!



On the occasion of the 95th birthday of Kurt Rothschild, the doyen of Austrian economics, the Oesterreichische Nationalbank hosted two events in 2009 in recognition of Rothschild's lifetime achievement. The first event

was a symposium organized by the Austrian economic policy think tank WIIWIPOL (Arbeitsgemeinschaft für wissenschaftliche Wirtschaftspolitik), which was held on Rothschild's birthday, October 21. The

symposium highlighted above all Rothschild's personality, his idiosyncratic approach to economic policy issues and his view of the challenges facing us in the current economic crisis. At the same time, Rothschild's most recent book was presented in depth. Authored together with economist and TV commentator Hans Bürger, the book is entitled "Wie die Wirtschaft die Welt bewegt" (which translates as "How the Economy Makes the World Turn Around", ISBN: 978-3-99100-009-9). Unlike Rothschild's economics publications, this book is targeted at the general public in an effort to make economics and economic history clear and accessible for a large audience. The second event,

by contrast, was an international economics conference ("The Aftermath of the Financial Crisis"), organized jointly by the OeNB and by WIFO, the Austrian Institute of Economic Research, in early November 2009. This conference put the spotlight on a number of issues that establish a direct link between Kurt

Rothschild's work and the financial and economic crisis. Both events attracted a very large number of listeners, and Rothschild himself participated intensely in the lively economic policy discussions. See also:

http://www.braumueller.at/shop/catalog/product_info.php?cPath=61&products_id=2056&osCsid=d0f0ac0f8ec173a4162f15c01380292a&navsection=2

On December 16, 2009, Evelyn Polt-Heinzl presented her new crisis-themed book at an event organized at the OeNB. A number of high-ranking participants, including OeNB Vice President Max Kothbauer, discussed what lessons we may draw from the literature for today's events.

„Einstürzende Finanzwelten. Markt, Gesellschaft & Literatur“ by Evelyn Polt-Heinzl (Verlag Markt, Gesellschaft & Literatur)

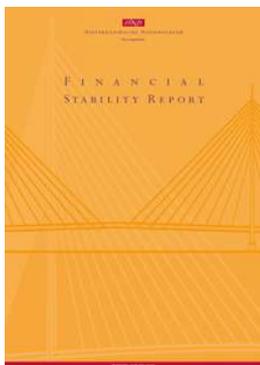


What does literature have to do with the financial crisis? Literary critic Evelyn Polt-Heinzl has just examined this topic in her book "Einstürzende Finanzwelten" on the literary history of the 20th century. The book was published by Sonderzahl Verlag and contains contributions by renowned writers such as ranging from Thomas Mann to Peter Handke to Kathrin Röggla as well as by authors such as Otto Soyka or Raoul Auernheimer who are all but forgotten today. And the literary reflections of the 1920s on financial crises do in fact hold in store some quite valuable lessons for us today.

ISBN 978 3 85449 322 8; http://www.sonderzahl.at/BUECHER/neuerscheinungen/neu_polt_finanz.htm

OeNB Periodical Publications

http://www.oenb.at/en/geldp_volksw/vowi_pub/volkswirtschaftliche_publicationen.jsp

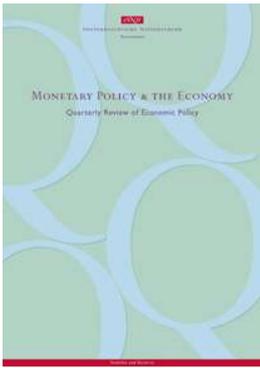


Financial Stability Report 18

Quantifying Cyclicalcy of Regulatory Capital (Kerbl, Sigmund)

The Austrian Insurance Industry from a Financial Stability Perspective: an Analysis of the Period from 2002 to 2008 (Ebner, Uhl)

Investor commitment tested by deep crisis: Banking development in Ukraine (Barisitz, Lahnsteiner)



Monetary Policy & The Economy, Q4/09

Determinants of Crude Oil Prices: Supply, Demand, Cartel or Speculation? (Andreas Breitenfellner, Jesús Crespo Cuaresma, Catherine Keppel)

Wage Staggering and Wage Leadership in Austria – Review and Implications (Markus Knell, Alfred Stiglbauer)

Actual implications of the Current Economic Crisis for Austrian Enterprises – Results of a Company Survey (Claudia Kwapil)

Fiscal and Structural Policy Challenges Created by the Economic Crisis of 2008–2009 (Bernhard Grossmann, Jürgen Janger, Lukas Reiss)

Austrian Households' Equity Interests – Evidence from Microdata (Michael Andreasch, Pirmin Fessler, Martin Schürz)



Focus on European Economic Integration 4/2009

The Shock Absorbing Capacity of the Nominal Exchange Rate in a Small Open Economy (Agnieszka Stazka; winner of the 2008 Olga Radzyner Award)

The OeNB Forecast for Central, Eastern and Southeastern Europe (Jesus Crespo Cuaresma, Martin Feldkircher, Tomas Slacik, Julia Woerz)

Impact of the Global Financial Crisis on CESEE Households' Saving Behavior - Results of the OeNB Euro Survey (Sandra Dvorsky, Thomas Scheiber, Helmut Stix)

OeNB Working Papers

http://www.oenb.at/en/presse_pub/research/020_workingpapers/working_papers_2009.jsp

Working Paper 158

“Trust in Banks? Evidence from normal times and from times of crises” (November 10, 2009) by Markus Knell and Helmut Stix

Trust in financial institutions is of great importance for financial intermediation. Against this background, we study two questions: Has trust in banks declined during the global financial crisis and what factors determine the level of trust in banks? Employing survey evidence from Austrian households, we show that trust in banks is mainly affected by “subjective” variables like the individuals' assessment of the current economic

and financial situation and by their future outlooks. After controlling for these variables we show that the financial crisis has caused a reduction in trust (ca. -7.5pp) which is sizable but not dramatic. Even at its lowest point (in the first quarter of 2009) 65% still report to have trust in the banking system, which is a higher percentage than for many other institutions. Furthermore, the drop is only slightly larger than the drop observed after a small, non-systemic crisis that occurred in 2006. Thus, the much-stressed notion of a genuine “trust crisis” is not reflected in our data. Finally, we provide evidence that the degree of individual information does not influence trust, that banking trust is contagious and that the extension of deposit insurance coverage in October 2008 had a positive effect on trust.

Working Paper 159

“Euroization in Central, Eastern and Southeastern Europe – New Evidence On Its Extent and Some Evidence On Its Causes” (November 27, 2009) by Thomas Scheiber and Helmut Stix

We present new evidence on de facto euroization in eleven Central, Eastern and Southeastern European countries. Estimates of the extent of foreign currency cash holdings are derived from survey data. Furthermore, we define overall euroization indices, relating both assets and cash holdings. Results confirm that some countries are heavily euroized and that euro cash holdings constitute a sizeable share of local currency in circulation. Euroization levels in other –mainly Central European– countries are low and economically insignificant. Evidently, high euroization bears various significant consequences

for economic policies. Therefore, we inquire on the determinants of euroization. We find that euroization is highly correlated with the quality of past economic governance, reflecting past periods of instabilities. In contrast, the more recent –pre-financial crisis– course of economic history had only limited impact. Thus, our results are in line with the view that policy makers in highly euroized countries are severely constrained by past events and that euroization levels might be difficult to revert through stable macroeconomic policies.

External Publications by Staff Members

“Output Volatility and Economic Growth”

Harald Badinger

Economics Letters, forthcoming,
doi:10.1016/j.econlet.2009.09.012

This paper proposes a new instrument to identify the causal effect of output volatility on economic growth, which is based on (exogenous) volatility spillovers from abroad. Cross-section evidence from 128 countries points to a negative effect of volatility on growth.

consistent with the theory developed by Aghion et al. (2009). In an environment with poor social capital, private business imposes negative externalities on the society and society chooses to demand more state regulation and tolerate corruption in order to reduce these externalities. We also find that individual perceptions of social capital and corruption co-vary with the demand for regulation, as predicted by the theory.

“Dating and forecasting turning points by Bayesian clustering with dynamic structure: a suggestion with an application to Austrian data”

Sylvia Kaufmann

Journal of Applied Econometrics, forthcoming, doi:
10.1002/jae.1076

The information contained in a large panel dataset is used to date historical turning points and to forecast future ones. We estimate groups of series with similar time series dynamics and link the groups with a dynamic structure. The dynamic structure identifies a group of leading and a group of coincident series. Robust results across data vintages are obtained when series-specific information is incorporated in the design of the prior group probability distribution. The forecast evaluation confirms that the Markov switching panel with dynamic structure performs well when compared to other specifications.

“What do Russians Think about Transition?”

Denisova, Irina / Eller, Markus / Zhuravskaya, Ekaterina

Economics of Transition, 18(1), 1–32

We use data from the 2006 round of the Russian Longitudinal Monitoring Survey (RLMS) to describe perceptions of the Russian population about the transition process and the role of the state compared to that of free markets. We find that about one half of Russian population is disappointed with transition and a large majority is in favor of high state regulation and state provision of goods and services. High demand for government regulation and increased state intervention coexists with a low level of trust in government institutions and recognition of high and rising levels of corruption. The findings are

“A monetary real-time conditional forecast of euro area inflation”

Sylvia Kaufmann and Peter Kugler

Journal of Forecasting, forthcoming. doi: 10.1002/for.1133

Based on a vector error correction model we produce conditional euro area inflation forecasts. We use real-time data on M3 and HICP, and include real GDP, the 3-month EURIBOR and the 10-year government bond yield as control variables. Real money growth and the term spread enter the system as stationary linear combinations. Missing and outlying values are substituted by

model-based estimates using all available data information. In general, the conditional inflation forecasts are consistent with the European Central Bank's assessment of liquidity conditions for future inflation prospects. The evaluation of inflation forecasts under different monetary scenarios reveals the importance of keeping track of money growth rate in particular at the end of 2005.

List of all Publications since 2001 (by staff of the Economic Analysis and Research Section):
http://www.oenb.at/de/img/publications_2009_2_fin_tcm14-99334.pdf

Upcoming and Recent Events

The following events are organized by the OeNB. 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 OeNB.ResearchUpdate@oenb.at

January 13, 2010	Research seminar: Inflation Targeting: A Framework for Communication, held by Maria Demertzis (DNB)
January 27, 2010	Presentation of the EBRD Transition Report
January 29, 2010	Friday Seminar: Dynamic Factor Price Equalization and international convergence, held by Clint Shiells (JVI)
February 12, 2010	SUERF Conference and Special OeNB East Jour Fixe: Contagion and Spillovers – New Insights from the Crisis
Mai 31 - June 1 2010	OeNB Economics Conference: Central Banking after the Crisis; responsibilities, strategies, instruments
November 15–16 2010	OeNB Conference on Eastern European Integration
Recent Events: October 23, 2009	Lecture: "Entwicklungsmodelle und Krise in Osteuropa", held by Joachim Becker (WU Wien)
October 30, 2009	Friday Seminar: Information, heterogeneity and market incompleteness, held by Liam Graham (University College London)
November 5-6, 2009	Conference: "Aftermath of the Crisis", in honour of Kurt W. Rothschild, held by WIFO and OeNB
November 13, 2009	Friday Seminar: Large Bayesian VARs, held by Domenico Giannone (European Central Bank, Université Libre de Bruxelles)
November 16-17, 2009	OeNB Conference on Eastern European Integration: "The Euro's Contribution to Economic Stability in CESEE"
November 27, 2009	Friday Seminar: Pasta, Pets and Prostitution: The Euro's Effect on Prices., held by Volker Nitsch (Technical University Darmstadt)
December 4, 2009	Press conference: "Gesamtwirtschaftliche Prognose der OeNB für Österreich 2009 bis 2011 vom Dezember 2009"
December 9, 2009	Press briefing: "Aktuelle Budgetentwicklung in Österreich" held by Government Debt Committee
December 11, 2009	Friday Seminar: Regulating Collateral-Requirements When Markets Are Incomplete, held by

	Felix Kübler (University of Zurich)
December 14, 2009	Press conference: "Financial Stability Report 18"

OeNB Courses at the Joint Vienna Institute (JVI)

March 8 - 11, 2010	Financial Stability Stress Testing for Banking Systems: An Introduction
April 26 - 29, 2010	Institutional Challenges for SEE Countries on the Road to the EU and EMU
October 4 - 8, 2010	Monetary and Financial Statistics Collected and Compiled by the ESCB
October 11 - 14, 2010	Economic and Monetary Integration in Europe: CIS Related Aspects

For further details see: http://www.jvi.org/fileadmin/jvi_files/JVI_Program2010.pdf

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