

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

Draft 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**
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
- Capital inflows, credit growth and financial systems*
Deniz Igan
Deputy Chief, Macro-Financial Division, Research Department
International Monetary Fund
- Macroprudential policies, capital flows, and the structure of the banking sector*
John Beirne
European Central Bank
- 11:45 a.m. **Panel**
Lessons for CESEE
Chair: Helene Schuberth
Head, Foreign Research Division
Oesterreichische Nationalbank
- Valerie Herzberg**
Head of International Relations
Central Bank of Ireland
- 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 of Macroeconomic Analysis
Bank for International Settlements
- 1:00 p.m. **Buffet lunch**