

***Celebration of the 20<sup>th</sup> Anniversary of the Joint Vienna Institute***  
**The Way Forward: Central, Eastern, & Southeastern Europe**  
**July 12, 2012**

- 08:30 am** Conference Registration & Coffee
- 09:45 am** Welcome: Eduard Hochreiter, Director, Joint Vienna Institute
- 09:55 am** Opening remarks: Maria Fekter, Minister of Finance, Republic of Austria  
Ewald Nowotny, Governor, Oesterreichische Nationalbank

***Session I: Lessons from the Global Economic Crisis***

As the world economy continues its uneven and subdued recovery from the global economic crisis, what are the big takeaways for policymakers in central, eastern, and southeastern Europe? One of the main lessons of the crisis was that GDP growth driven by credit booms, rapid growth in domestic demand, and large capital inflows is not sustainable. How can countries avoid such boom-bust cycles in the future? What is the difference between those countries that largely managed to avoid the buildup of imbalances and those that did not? What other lessons are relevant?

- 10:15 am** Moderator: Miroslav Singer, Governor, Czech National Bank  
Bas Bakker, Division Chief, European Department, IMF  
Leszek Balcerowicz, Warsaw School of Economics, former Deputy Prime Minister and Minister of Finance, Poland  
Richard Boucher, Deputy Secretary-General, Organisation for Economic Cooperation and Development  
Simeon Djankov, Deputy Prime Minister and Minister of Finance, Bulgaria  
Thomas Wieser, President of the Economic and Financial Committee of the EU and President of the Permanent Working Group of the Eurogroup  
General discussion
- 12:00 pm** Coffee break
- 12:15 pm** Keynote speech: Nemat Shafik, Deputy Managing Director, IMF
- 1:00 pm** Lunch

## ***Session II: Maintaining Monetary and Financial Stability***

Has enough been done in terms of putting in place a more sustainable regulatory and macroprudential framework? What are the risks of disorderly bank deleveraging of Western European banks from the region, and will the Vienna Initiative 2.0 be as effective as the Vienna Initiative 1.0 in preventing this? In terms of monetary policy, what has been the experience of small countries pegging to the euro? For the members of the EU, should the goal still be to join the eurozone as quickly as possible?

- 2:00 pm**            **Moderator:** Jacques de Larosière, former IMF Managing Director and President, European Bank for Reconstruction and Development (EBRD)  
Ardian Fullani, Governor, Bank of Albania  
Elena Kohútiková, Deputy Chief Executive Officer, VUB Bank  
Robert McCauley, Senior Advisor, BIS  
Piroska Nagy, Director for Country Strategy and Policy, EBRD  
Ewald Nowotny, Governor, Oesterreichische Nationalbank  
György Szapáry, Hungarian Ambassador to the United States  
General discussion
- 4:00 pm**            **Coffee break**

## ***Session III: Defining a New Growth Model***

European integration delivered big growth dividends for most of central, eastern, and southeastern Europe until the crisis hit. But what will the process of convergence look like in the years to come? The still large income differentials between advanced and emerging Europe suggest there remains significant scope for further catching up. But with much of advanced Europe expected to grow more slowly because of the sovereign debt crisis, emerging Europe will find it harder to generate the growth needed. What will be the growth model of the future?

- 4:30 pm**            **Moderator:** Thorvaldur Gylfason, Professor of Economics, University of Iceland  
Elena Flores, Director, DG Economic and Financial Affairs, European Commission  
Arancha González, Chief of Staff, World Trade Organization (WTO)  
Aasim Husain, Deputy Director, European Department, IMF  
Michael Landesmann, Director of Research, Vienna Institute for International Economic Studies (wiiw)  
General discussion
- 6:15 pm**            **Summary of the day and policy implications:** Ewald Nowotny, Governor, Oesterreichische Nationalbank
- 8:00 pm**            **Dinner (by invitation only)**  
**Dinner speech:** Philippe Aghion, Professor of Economics, Harvard University

**Past, Present & Future of the JVI**  
**July 13, 2012**

**8:30 am**                    **Conference Registration & Coffee**

***Session IV: Lessons from the Past Twenty Years***

Over the years, the JVI's curriculum has changed considerably in reaction to the main economic issues and policy challenges at the time. In which areas has the JVI been most successful? What lessons have been learned by JVI stakeholders and recipient countries from 20 years of training at the JVI regarding both content and mode of delivery?

**9:00 am**                    **Moderator:** Johann Prader, Austrian Alternate Executive Director, IMF  
 Arancha González, Chief of Staff, WTO  
 Gani Gërguri, Governor, Central Bank, Republic of Kosovo  
 Alexandros Mourmouras, Chief of European Division, Institute for Capacity Development (ICD), IMF  
 Peter Sanfey, Lead Economist, EBRD  
 General discussion

**10:30 am**                    **Essay & Video Contest Award Ceremony**  
**Moderator:** Eduard Hochreiter, Director, JVI

***Session V: Looking to the Future***

How can the JVI expand its role beyond training to also include capacity development and outreach? What are the implications for the institute's strategy for next 3-5 years?

**10:45 am**                    **Moderator:** Sharmini Coorey, Director, ICD, IMF  
 Ardian Fullani, Governor, Bank of Albania  
 Alfred Katterl, Head of Division, Economic Policy, Federal Ministry of Finance, Austria  
 Bruno Laporte, Director of Thematic Knowledge and Learning, World Bank Institute  
 Bojan Marković, Vice Governor, National Bank of Serbia  
 Maarten Smeets, Head of TA Coordination Section, Institute for Training and Technical Cooperation, WTO  
 Georg Winckler, Former Rector, University of Vienna  
 General discussion

**12:00 pm**                    **Summary of the day and implications for the JVI's future strategy:**  
 Sharmini Coorey, Director, ICD, IMF

**12:15 pm**                    **Coffee break**

## JVI 2012 Annual Lecture

### “Growth and the Smart State”

**12:30 pm**

**Moderator:** Burkhard Drees, Deputy Director, JVI

**Lecturer:** Philippe Aghion, Professor of Economics, Harvard University

**Discussant:** Jan Svejnar, Professor of International and Public Affairs,  
Columbia University

General discussion

**1:15 pm**

**Lunch**