CALL FOR PAPERS

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Notes on the theme of the Colloquium:

The global banking and financial crisis 2007-2010, the factors that led up to it, and the way that governments and central banks have responded, have forced a re-think of many of the dominant paradigms that have governed the analysis of money and finance. Some of these are fundamental and might produce a new set of paradigms concerning monetary policy, government and central bank responses to crises, crisis management procedures, the theory of banking, the theory of financial markets, the role of derivatives and other risk-shifting instruments, incentive structures, and the strategy and conduct of financial regulation and supervision. Is it warranted that new paradigms are required?

In order to get well documented answers to this important question, the SUERF Council of Management has decided to invite researchers at universities, central banks, private financial institutions and international organizations to submit papers for discussion at the 29th SUERF Colloquium “New Paradigms in Money and Finance?” in Brussels on 11-12 May 2011.

In accordance with the SUERF tradition, the Colloquium will be organized as a mix of plenary sessions with keynote speeches, commission reporting sessions and a Marjolin lecture session. We expect to select some 36 papers to be discussed in three parallel commissions. SUERF is interested in contributions from academics and members of the central bank, banking and insurance communities who have ideas for improvements of the analytical framework concerning monetary policy, management of financial institutions, financial markets, and financial regulation and supervision. Priority will be given to applications and policy oriented papers.

Commissions and Research Questions:

Commission 1: New paradigms in monetary theory and policy?

Chairpersons:

Morten Balling
Professor of Finance Emeritus
Aarhus School of Business
University of Aarhus, Denmark
mb@asb.dk

Submitted papers may address inter alia the following issues:

- Does the crisis undermine traditional monetary theory paradigms?
- Which new paradigms are available?
- How transparent should the principles of central bank intervention in periods of financial market turbulence be?
- Do market imperfections and asymmetric information play too small a role in monetary economics?
- What role do global imbalances play for financial markets and monetary policy?
- Did inflation targeting fail as a basis for monetary policy?
- Can small countries base their monetary policy on exchange rate targeting?
- Does increasing bank concentration affect the modelling of the behaviour of the financial sector?
- In which ways should the risk exposure of private banks be taken into consideration by central banks?
- What is the appropriate role of asset prices in monetary policy strategies?
- Are central banks able to determine when asset prices are misaligned?
- How much relevance does the EU Growth and Stability Pact have after the 2007-2010 financial crisis?
Commission 2: New paradigms in banking and financial markets?

Chairpersons:

Frank Lierman
Chief Economist
Dexia Bank Belgium
Brussels
frank.lierman@dexia.com

Submitted papers may address inter alia the following issues:

- How have banking models changed in recent years and what are the implications?
- Should limits be placed on the types of business conducted by banks?
- Will narrow banking re-emerge?
- Is it on an empirical basis possible to rank different bank governance models according to their performance?
- Does bank ownership structure affect risk-taking behaviour? How active can we expect bank shareholders to be in corporate governance?
- How important are conflicts of interest in banking?
- How should government-appointed board members act in the transition period with Government bank share ownership?
- How can we ensure a level playing field among privately owned and Government owned banks?
- What should be the incentive structure for bank managers after the “Big Bail Out”?
- Is the “Efficient Market Paradigm” completely obsolete?
- In what respects can “Behavioural Finance” contribute to our understanding of financial markets?
- What will be the future role of derivatives markets?
- What will be the future of securitisation?
- How useful are rankings of finance and economics journal to practitioners in the financial sector?
- How should bank managers and bank board members formulate their demands to analysts who present quantitative models to support strategic decisions?
- How can we ensure that bank board members have the best possible qualifications for their jobs?
- How can confidence in rating agencies be restored?
- Is it irrational to assume “rational expectations”?
- Are the 2004 OECD Corporate Governance Principles directly relevant to financial institutions or are special governance recommendations needed?
- Is it still respectable to run a bank in the interest of the private shareholders?

Commission 3: New paradigms in financial regulation and supervision?

Chairpersons:

David T. Llewellyn
Professor of Money and Banking
Loughborough University
United Kingdom
d.t llewellyn@lboro.ac.uk

Submitted papers may address inter alia the following issues:

- What are the optimal institutional structures for regulation and supervision?
- How should crisis management structures be?
- How should Governments and Central banks coordinate their intervention strategies?
- What should bank ownership regulation aim at and how should it be designed?
- How should Too-big-to-Fail issues be handled?
- Do we have an appropriate model framework for assessing systemic risk?
- To what extent should private investors and depositors be protected against risk?
• In which ways should the Basel II framework be strengthened in order to prevent financial crises in the future?
• What are the most important new recommendations in the 2009 de Larosière Report?
• How much power should the European Systemic Risk Council have?
• Should regulation be concerned about banking models?
• How should the trade-off be between lower probability of bank failure versus limiting potential costs of failure?
• How much regulatory scope should there be for the “originate-to-distribute” model of bank credit?
• Which are the appropriate links between the conduct of monetary policy and prudential regulation?
• How should the role of central banks in the area of financial stability be defined?
• Should financial advisors be required to explain the fragility of the model basis of their investment advice to the customers?
• How should the costs of regulation and financial safety nets be divided between the private financial sector and the tax-payers?
• What are the optimal response strategies in financial crises?

The overall objective of the Colloquium is to consider the extent to which the financial crisis has an impact on theoretical and policy paradigms in monetary economics and policy, banking, financial markets, and regulation and supervision.

Submissions to the Call for Papers

The SUERF Council of Management invites prospective authors to submit an abstract of 2-3 pages (or the full paper, if available) before the end of October 2010. Papers published prior to the Colloquium are not eligible. We only accept submission by e-mail using the completed form contained on our website.

Submissions should be submitted to:

Michael Bailey
SUERF Executive Secretary
c/o OeNB, Otto-Wagner-Platz 3
A-1090 Vienna, Austria.

Notification of acceptance or non-acceptance will be provided before 15 December, 2010. The final draft version of the accepted paper must be received by 30 March 2011.

The Colloquium registration fee for the presenter (one only per paper) is waived. SUERF will pay for the accommodation costs of the presenting author during the Colloquium, if the presenter’s institution is not in a position to cover these costs. However, the norm has been established that speakers from commercial/financial institutions pay their costs in full.

A small number of grants to partially reimburse speakers’ travel costs are available with decisions being made on a case-by-case basis. Applications for such grants, indicating the reasons for need, must be received by 15 February, 2011.

The Marjolin Prize

The author(s) of the paper selected by the SUERF Council of Management for having made the best contribution to the Colloquium will be awarded the Prix Marjolin (EUR 2,000). The award is restricted to authors (also co-authors) below the age of 40 on the first day of the 2011 Colloquium.

General Information

Venue: Auditorium of the National Bank of Belgium (NBB) and 3 meeting rooms, Brussels

Hotel Accommodation

Arrangements will be made with 3 hotels at different price levels in easy walking distance of the Colloquium venue. Detailed information on prices and addresses and the registration form will be given in due course.
Outline Programme

Wednesday 11 May, 2011

Venue: National Bank of Belgium

09:30 Registration and Coffee – Reception Area
10:00 Opening Session – Auditorium
   Welcome Address, SUERF President
10:15 Plenary Session – Auditorium
12:00 Walking Sandwich Lunch – Reception Area
13:00 Commission Work – Session 1 – Rooms A1, A2 and B
14:30 Coffee Break – Reception Area
15:00 Commission Work – Session 2 – Rooms A1, A2 and B
16:30 Marjolin Lecture – Auditorium
17:45 End of first day’s proceedings
18:00 SUERF General Assembly – Room B
19:00 Reception/ Walking or sitting dinner

Thursday 12 May, 2011

Venue: National Bank of Belgium

08:30 Coffee – Reception Area
09:00 Commission Work – Session 3 – Rooms A1, A2 and B
10:30 Coffee Break – Reception Area
11:00 Commission Work – Session 4 – Rooms A1, A2 and B
12:30 Walking Sandwich Lunch – Reception Area
13:30 Conclusions Commissions – Auditorium
14:00 Panel Discussion – Auditorium
15:45 Presentation of the Marjolin Prize
16:00 End of the Colloquium
SUERF and MNB Conference

The Future of Banking in CESEE after the Financial Crisis

Auditorium, Magyar Nemzeti Bank
Szabadság Tér 9.
HU-1054 Budapest, Hungary

Wednesday, 23 June, 2010

PRELIMINARY PROGRAMME

09:00 Registration and Coffee

09:30 Opening and Keynote Session
   Chair: Catherine Lubochinsky, SUERF President
   Keynote Address
   András Simor*, Governor, Hungarian Central Bank

10:30 Coffee Break

10:45 Session 1: The Post-Crisis Macroeconomic Environment for Banking in CESEE
   What has driven private sector credit developments in CESEE?
   Long-run relationships and short-run dynamics
   Markus Eller*, Oesterreichische Nationalbank
   CESEE Financial Markets on their way to recovery
   N.N., UniCredit Group
   The Role of Banks for Future Growth in CESEE
   N.N., Hungarian Development Bank

12:15 Buffet Lunch

13:15 2010 SUERF Annual Lecture:
   Chair: Catherine Lubochinsky, SUERF President
   The role of domestic financial markets in an integrated Europe
   Manfred Schepers, Vice President, Finance, European Bank for Reconstruction & Development

14:15 Coffee break

* confirmed speaker
Session 2: Towards New Banking Models

Banking in CESEE from the perspective of a domestically-owned bank
Gergely Tardos*, OTP Bank

Changes in the CESEE Retail Banking Arena?
Jiří Škorvaga*, Česká spořitelna a.s.

CEE banking models in the new normal

15:50 Coffee break

Session 3: Issues in Supervision

New regulatory and supervisory challenges after the financial crisis
Zsuzsanna Kardosné Vadászi*, Hungarian Financial Supervisory Authority

Changes in Risk Management Practices after the Crisis – the Hungarian Perspective
Petra Kalfmann*, ITCB Consulting

Macropurudential policy making in the EU and the example of foreign currency lending
N.N., European Central Bank

Deposit insurance schemes - lessons from the crisis for CESEE banking systems
Małgorzata Iwanicz-Drozdowska*, Warsaw School of Economics

17:30 End of event

* confirmed speaker

Introducing the 2010 SUERF Annual Lecturer

Manfred Schepers, Vice President, Finance
European Bank for Reconstruction & Development

In October 2006 Manfred Schepers was appointed Vice President Finance and Chief Financial Officer at the European Bank for Reconstruction and Development. He is responsible for Financial Reporting, Planning and Control; Strategic Planning and Budget; Treasury and Loan Syndications; Banking and Treasury Operations and Information Technology. He is a member of EBRD’s Executive Committee and Deputy Chair of the Operations Committee (responsible for all investment decisions).

From 2004 until 2006, Mr Schepers was Head of the Bond Market Association (Securities Industry and Financial Markets Association) in London. In this role he managed its activities in Europe and Asia including the European Primary Dealers Association, European Securitisation Forum and the European High Yield Association.

Prior to that, Mr Schepers held various senior positions during a 17 year career at SBC Warburg and UBS. He managed Fixed-Income Distribution in Asia from 1987-1991, was global head of Debt Capital Markets from 1992-2002 and until leaving UBS managed Credit Fixed-Income in Europe and was Vice Chairman Fixed-Income, Rates and Currencies.

Mr Schepers, a Dutch national, holds a BSc and MSc from the London School of Economics and an international baccalaureate from the United World College of the Atlantic.
### Preliminary Programme including currently confirmed speakers

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<th>Time</th>
<th>Session</th>
<th>Chair</th>
<th>Speakers</th>
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<td>08:30</td>
<td>Registration and Coffee</td>
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<td>09:00</td>
<td><strong>Opening</strong></td>
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<td><strong>Catherine Lubochinsky</strong></td>
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<td>Université Paris 2 and SUERF President</td>
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<td><strong>Frank Browne</strong></td>
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<td>Central Bank and Financial Services Authority of Ireland</td>
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<td>09:30</td>
<td><strong>Keynote Session</strong></td>
<td><strong>Catherine Lubochinsky, Université Paris 2 and SUERF President</strong></td>
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<td><strong>Keynote Speech</strong></td>
<td><strong>Patrick Honohan</strong></td>
<td>Governor, Central Bank and Financial Services Authority of Ireland</td>
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<td>11:00</td>
<td>Coffee Break</td>
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<td>13:00</td>
<td><strong>Session 1: Post Crisis Regulation and Intervention Strategies</strong></td>
<td><strong>Frank Browne, Central Bank and Financial Services Authority of Ireland</strong></td>
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<td></td>
<td><strong>Session 1: Post Crisis Regulation and Intervention Strategies</strong></td>
<td><strong>Brian Lucey</strong></td>
<td>School of Business, Trinity College Dublin</td>
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<td>13:45</td>
<td><strong>Session 2: New Business Models in the Post Crisis Financial System</strong></td>
<td><strong>David T. Llewellyn, Loughborough University and SUERF</strong></td>
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<td><strong>David Marqués-Ibáñez</strong></td>
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<td>15:45</td>
<td><strong>Session 3: Regulation and the Changing Financial Landscape</strong></td>
<td><strong>Philip Molyneux, Bangor Business School and SUERF</strong></td>
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<td><strong>Alan Morrison</strong></td>
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<td><strong>Edward J. Kane</strong></td>
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<td>Carroll School of Management, Boston College</td>
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<td><strong>Jesus Saurina</strong></td>
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<td>Banco de España</td>
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The current crisis has shown the limits of market discipline and the problems associated with credit rating agencies. The G-20 meetings have emphasized the importance of disclosure and transparency in this regard. Supporters of this general conclusion ask how the right degree of disclosure and transparency can be determined for different types of intermediaries and markets. Opponents of it point to controversies about the implications for liquidity and risk. Research on this area seems critical in order to define a framework of analysis and a realistic disclosure and market discipline policy.

SUERF and the Universitat Pompeu Fabra are jointly organising a one day conference entitled “Disclosure and Market Discipline – What Role for Transparency?” to be held at Universitat Pompeu Fabra, Barcelona, on Friday 10th December, 2010. The conference aims to contribute to the ongoing discussion of these important issues and we invite the submission of papers. A non-exhaustive list of topics to be addressed would include:

• Concrete ways to achieve the optimal degree of transparency for different intermediaries and markets
• Mark to market accounting
• Opacity of banks’ assets
• The role of credit rating agencies
• Corporate governance, risk taking and disclosure
• Implications for market liquidity

Papers should be based on solid theoretical and empirical foundations and preferably contain policy proposals. A Scientific Committee will referee all submitted papers. Authors wishing to present a paper should submit an MS Word or .pdf version electronically of their paper by Monday 17th May 2010, to Michael Bailey (michael.bailey@oenb.at) in the SUERF Secretariat in Vienna.

SUERF will make limited funds available to meet travel and accommodation costs for presenters from academic non profit institutions. There will be no charge for participating but other participants should expect to pay their own travel and accommodation costs, and advanced registration will be required.
On February 12, 2010 SUERF, the Oesterreichische Nationalbank and the Bankwissenschaftliche Gesellschaft continued their established tradition of jointly organised conferences. As evidenced also by the 115 conference participants, this year’s subject of “Contagion and Spillovers – New Insights from the Crisis” turned out to be particularly topical, as first lessons from the financial crisis and global recession were being drawn, while concerns about Greece’s government debt problems were threatening to spread to other countries within the euro area, with potential negative repercussions for the euro area as a whole being feared by observers.

The President of SUERF, Catherine Lubochinsky, Professor of Economics and Finance, University of Paris 2, welcomed participants and thanked OeNB Governor Nowotny for hosting the conference and housing the SUERF Secretariat, as well as Otto Lucius, Bankwissenschaftliche Gesellschaft, for sponsoring and advertising the event.

In his introductory statement, OeNB Governor Ewald Nowotny emphasized the importance of SUERF’s dedicated and systematic efforts of bringing together academics, practitioners from the financial industry and policy makers. He noted that the transmission of crises across borders has significant welfare and policy implications and therefore an understanding of the underlying mechanisms is vital. Governor Nowotny then sketched some striking features of the global crisis. He thereby referred to the fall of Lehman Brothers, which set off an avalanche of world-wide deleveraging and caused major disruptions in a financial system that had become more and more globalized in recent decades. With regard to CESEE he mentioned the remarkable achievement that uncontrolled currency collapses have been avoided even if Ukraine came close to it. Finally, he pointed to the forceful global policy response that was successful in preventing the crisis from escalating. In this respect Governor Nowotny underlined the important role of the Vienna Initiative, which served as an instrument to avoid the well-known prisoner’s dilemma, in which individual action leads to suboptimal results for the system as a whole, while coordination achieves better outcomes.

The keynote session was chaired by Philipp Hartmann, Vice-President of SUERF and Head of the Financial Research Division at the European Central Bank. The first keynote speech by Jürgen Kröger, Director of the Economies of the Member States I Department, DG ECFIN, European Commission, was titled “Contagion and Spillovers – Recent European Experience and the Way Forward”. Kröger started by highlighting vulnerabilities and the potential for spillovers in the euro area. In particular he drew attention to the divergent developments of real effective exchange rates, current account imbalances and net financial assets. Kröger also illustrated, that both trade and financial openness increased markedly in recent years and alongside the
potential for contagion and spillovers rose. He then presented the results of an empirical study that investigates differences across euro area countries in terms of vulnerability and the relative importance of the various transmission channels. According to the model, the impact of external shocks differs considerably across euro area countries and the financial transmission channel dominates across all countries. Kröger concluded with three policy lessons: 1) Timely correction of imbalances and divergences within the euro area is important for the cohesion of the euro area in withstanding external (and internal) shocks. 2) Financial innovation/integration is good for risk-sharing, but complex instruments pose problems for risk managers, investors and policy makers. 3) Given increasingly complex financial linkages across Member States, there is an urgent need for coordination across the euro area in financial regulation and supervision.

Javier Santiso, Director and Chief Economist at the OECD Development Centre, talked about politics and elections shaping financial and capital markets sentiment. He pointed to the clear link between political processes (elections) and instability in debt and currency markets. The focus of his presentation was a comparison of Latin America – as a representative of an emerging market region – and OECD countries. Elections constitute the opportunity to launch new reforms. Especially in Latin America there is still a lot of room for structural reforms. As one concrete example, Santiso emphasized that the spending per pupil in Latin America is still five times lower than in OECD countries. However, in a politically unstable environment, the sustainability of new reforms is questioned by market participants. This is mirrored in systematic downgrades of investment banks’ recommendations prior to elections, which are then followed by revisions (upgrades) after a certain transitional phase. The fears of the market have empirical foundations: historically, uncertainty about the economy’s fiscal stance increased during times of elections. Also the real exchange rate showed greater variation shortly after the event of an election. Comparing Latin America with the OECD member states, the impact of elections on the fiscal stance is larger in the former. However, the link between elections and capital markets has become weaker over time. In particular case studies of Brazil, Chile and Mexico show that the ‘election effect’ vanished after 2006. From this Santiso concluded that capital markets tend to perceive Latin America’s democracies as being more mature than before.

Session 1, chaired by Ernest Gnan, Secretary General of SUERF and Counsel to the Board and Head of the Economic Analysis Division of Oesterreichische Nationalbank, dealt with real economy channels of crisis transmission. Filippo di Mauro, Head of the External Developments Division, European Central Bank, presented a study on “The Real Impacts of the 2008-09 Financial Crisis: What We Knew and What We Have Learned about International Linkages”. It is a long-standing stylized fact that the US business cycle leads the world economy, with the US leading the euro area cycle by about five quarters and the influence becoming stronger over time. While in the most recent period the impact of a change in US GDP on the euro area has somewhat diminished, the persistence of US shocks has increased. Furthermore, US downturns are transmitted faster (2 quarters) than recoveries (6 quarters). Trade empirically figures as the most important transmission mechanism, while FDI and portfolio investment linkages are much less relevant. Among various financial variables, financial volatility in addition to the slope of the yield curve work best as predictors for the probability of a recession. Financial variables could have helped detect the US recession, but its depth was missed. The authors conclude that the most recent crisis has confirmed the established wisdom in the economics literature that trade – not least through third-country effects - is the most important cross-border business cycle and crisis transmission channel. However, financial market channels may, particularly during turbulent periods, magnify global interactions. They attribute the recent collapse in trade only marginally to financial reasons, such as restrictions on trade financing; the primary reasons were real, related to a sudden re-assessment of global demand prospects following a period of strong – and unsustainable – growth.
Julia Wörz, economist at the OeNB’s Foreign Research Division presented a paper on “The Impact of the Global Recession in Europe – The Role of International Trade”. The study gives several reasons for the particularly strong response of trade to the recent recession, including increased vertical specialization and global supply chains. Due to sudden and severe financing constraints, demand dropped steeply in particular for durable consumption and investment goods, thus causing a sharp recession in the manufacturing sector worldwide. In its empirical estimates, which cover 38 countries, including the EU, advanced OECD members and a number of CESEE countries, the study assesses the effect of export orientation for the severity of the growth downturn in 2009, controlling for a number of country characteristics such as economic structure, macroeconomic imbalances, and countries’ previous growth record. The authors find that greater export orientation is weakly related to a stronger growth downturn, but only when coupled with a dominance of the industrial sector in countries’ economic structure. Countries specialized in consumption goods exports suffered relatively less than those specialized in intermediate goods exports. Furthermore, export orientation towards the EU-27 bolstered the impact of the crisis in 2009. Pre-crisis overheating as well as high debt ratios are also found to be systematically linked to sharper recessions in crises. The presentation concluded with two interesting and relevant policy issues: First, should the particularly strong decline in manufacturing and industry be taken as a sign for lasting structural change, implying that short-term interventions should not aim at preserving existing structures? Second, will trade be able to spur growth in the recovery? On the latter issue, Wörz recalled that trade, being merely a facilitator of transactions, ultimately is only a mirror of demand; so it will be demand which will lead trade, and not vice versa.

The presentation by Simon Evenett, Professor of International Trade and Economic Development, University St. Gallen, which dealt with the issue “Has Stabilisation Limited Protectionism? Evidence from the Global Trade Alert”, linked very well to issues raised by the previous speakers. Building on a data base on global protectionist measures, Evenett identified four key developments in global protectionism during the recent economic crisis: First, the currently observed intensification of protectionist measures is global, i.e. it is not confined to any specific regions. However, there is considerable variation across countries and regions: Russia, Ukraine, Indonesia, China, Ecuador, lead in the numbers of protectionist measures being taken, followed by the EU27 (taken as a whole), India, Japan, the UK and the US. Only Canada and Brazil have not shown above-trend levels of protectionist measures recently.

Second, a new mix of protectionism has arisen. Discriminatory bailouts and subsidies - the overwhelming majority of which benefited the manufacturing, not the financial sector - are the most widely used protectionist measures, followed by trade defence, tariff, public procurement and migration-related measures. The number of jurisdictions hurt by those measures is highest in the case of bailouts and subsidies, public procurement and tariff measures, but is also large in case of trade defence and migration measures. Third, other than the financial sector, the sectoral incidence of protectionism has not changed. Finally, protectionism is so far showing no signs of slowing down, despite the peak of the crisis and the trough of the recession being over and a brightening economic outlook. The current wave of protectionism is much less severe than the one in the 1930s. Reasons for the difference include, for one thing, a more flexible and active response by monetary and fiscal macroeconomic policies, limiting domestic corporate pressures for protectionism. For another, the spread of international supply chains has created an important corporate constituency opposing raising tariffs. Nevertheless, Evenett warned against complacency – rising protectionism has to be taken seriously: Vigilance, close monitoring and peer pressure are needed. As many contemporary protectionist measures are not self-terminating, the G20 should develop principles for an unwinding of subsidies, bailouts, export incentives and “buy national” policies.
Session 2 was chaired by Peter Mooslechner, Director of the OeNB’s Economic Analysis and Research Department, and dealt with aspects related to financial sector contagion as well as the role of government debt management offices during the crisis. Már Gudmundsson, Governor of the Central Bank of Iceland, held a keynote speech on the lessons from the crisis on cross-border banking. By way of introduction, Gudmundsson pointed to the high growth of international bank claims prior to the financial crisis and argued that there was a link between claim growth and crises in general. He then explained that the international bank run following the collapse of Lehman Brothers was associated with an intense deleveraging and a transfer of funds to the U.S, a freezing of inter-bank funding markets, a run of cross-border banking operations as well as dysfunctional foreign exchange swap markets. Gudmundsson then elaborated on the case of the Icelandic banking sector. In October 2008, three Icelandic banks failed and were put into special resolution regimes after years of rapidly expanding their activities abroad. Gudmundsson linked these events on the one hand to Iceland’s boom-bust cycle and problems in the macroeconomic management in small open and financially integrated economies and on the other hand to weaknesses in the European supervisory legislation. Inter alia he pointed to the fact that Icelandic banks’ total assets equalled 11 times Iceland’s GDP before the collapse. Moreover, he criticized that within the European Economic Area there was a common legal and regulatory framework but the safety net (i.e. deposit insurance and lender of last resort) remained largely national. In addition he described the cross-border crisis management following the collapse of Icelandic banks as non-cooperative. Gudmundsson concluded that the global and European frameworks for the operation of cross-border bank needs reforming as the alternative would be deglobalisation of finance.

Ove Sten Jensen, Head of Government Debt Management Department, Danmarks Nationalbank, presented the nature of the crisis, its impacts and consequences for financial markets from the perspective of a public debt manager. Mr. Jensen noted that the primary goal of a debt manager lies in covering the central government’s financing needs at lowest possible borrowing costs. In the aftermath of the crisis, an additional role for a debt manager emerged: supporting financial stability. The period before the crisis was characterized by the general perception that everything can be priced via swaps. Furthermore, competition among countries with respect to government bond markets was relatively low. When the turmoil started, swap spreads widened considerably and the refinancing cost of governments increased heterogeneously across countries. Mr. Jensen noticed a ‘flight to liquidity and quality’ as evidenced by the soaring demand of investors for German government bonds. The crisis also revealed a break down of stable correlations among bond markets. Historically we have faced high correlations of bond yields among EMU countries during normal times and low correlation between Europe and the US. On the one hand, in turbulent times correlations within the EMU broke down: member states have been treated more as individual countries, with more emphasis being put at country specific fundamentals. On the other hand, the correlation between Europe and the US increased, probably as a result of co-movement in monetary policy rates. Concluding, Mr. Jensen emphasized the high uncertainty linked to the timing of unwinding fiscal stimulus packages and extraordinary monetary policy measures for future borrowing conditions.

Session 3, chaired by Peter Backé, Deputy Head of the OeNB’s Foreign Research Division and Head of the Unit for Central and Eastern European Analysis, focused on the spillovers of the crisis to specific emerging market regions and on two country cases. José María Serena Garralda, economist at the Banco de España, and Reiner Martin, until 2008 Head of the Convergence Section of the ECB and currently seconded to the OeNB, presented a paper on “The Impact of the Global Economic and Financial Crisis on the CESEE region and on Latin America”. This comparative analysis examines the macrofinancial vulnerability profiles of
these two emerging market regions at the onset of the recent financial crisis and relates them to the actual knock-on effects the crisis had on both regions. The two presenters highlighted the following main findings: CESEE and Latin America differ in some important structural features which are of relevance for the transmission of external shocks. Booming economic conditions in both regions before the global crisis were largely driven by capital inflows, but also supported by region-specific features (commodity prices in Latin America, EU accession in CESEE). Between the two regions, there were notable differences in pre-crisis macrofinancial vulnerabilities. Still, both regions were hit hard after the fall of Lehman; CESEE was affected more strongly given higher trade openness and more pronounced drop in capital inflows. Three CESEE EU member states needed IFI/EU assistance packages during the crisis, while Latin America could manage without recourse to the Fund. However, a fully-fledged financial meltdown did not materialize either in Latin America or CESEE. Importantly, integration into European banking networks was an asset for CESEE during the crisis. As of now, the economic downturn has bottomed out in both regions. While the short-term outlook for Latin America is better than for CESEE, the medium-term growth perspectives are similar for both regions.

The current situation is seen as very challenging, and there is no quick fix. A change in the exchange rate regime would bring forward the negative balance-sheet effects that Latvian households and firms will be facing anyway. Internal devaluation, i.e. a real depreciation through goods and factor downward price adjustments, will take several years and the prospects for euro adoption over the medium term are slim, given the large fiscal adjustment needs Latvia is facing.

Finally, Dimitry Sologoub, Head of Research at Raiffeisen Bank Aval, spoke on “Ukraine: The Story of Boom and Bust”. He stressed the procyclical policy stance during the boom years between 2001 and 2007 and the stalling of structural reforms during the last five years, which substantially added to the weaknesses and vulnerabilities of the Ukrainian economy (low TFP, lack of trade diversification, widening external imbalances, banking sector risks, fiscal vulnerabilities). Low steel prices, contagion in the banking sector and a lack of a coherent policy response contributed to the depth of the crisis. Looking forward, the recovery after the crisis will be gradual, with weak policies constituting a drag on future performance. The ensuing Q&A session focused on the role of commodity price developments in the boom years before the crisis, the issue of foreign-currency loans, and on the political and economic outlook for Ukraine and Latvia, with a specific focus on measures that ought to be taken to overcome the crisis and resume growth and convergence.

As on previous occasions, this joint SUERF-OeNB event managed well to provide a concise overview of currently relevant economic developments and policy issues in the area of real and financial contagion and to bring together the views of academics, financial practitioners and the policy makers.
2009 was once again a busy year for SUERF with a full programme of events and publications – with 620 registered participants attending the SUERF events. The continuing financial crisis which dominated the headlines throughout 2009 was a recurrent theme in the events held in 2009 – the flagship 28th Colloquium on “The Quest for Stability” (Utrecht), the workshop on “Current Trends in the Russian Financial System” (Vienna), the conferences on “Housing Markets – a shelter in the storm or cause of the storm?” (Helsinki) and “Crisis Management at Cross-Roads” with the accompanying SUERF Annual Lecture “Unconventional Monetary Policies and Crisis Management” (Brussels).

**Development of SUERF Activities**

![Chart showing the development of SUERF activities from 2000 to 2009.](chart)

*Note: Two of the SUERF Studies from 2008 have been delayed due to circumstances beyond our control, but will appear in 2010 in addition to the Studies due to appear in 2010.*

1. **Membership**

Corporate Membership levels remained stable, with cost-cutting measures in the wake of the financial crisis often being cited for cancellation of membership, although a number of new Corporate Members were gained in 2009 to balance out those that had left. At the end of the year, Corporate Membership stood at 85 (including 29 Central Banks) one less than in 2008. Academic Institution Membership (AIM) saw a slight increase, with membership spread across 15 countries. Personal membership decreased slightly over the previous year, due to a number of retirements and some members having joined only for the 27th Colloquium. Library Subscription Service (LSS) uptake remaining unchanged. SUERF members are located in the following 38 countries.

- **ALBANIA**
- **ESTONIA**
- **LUXEMBOURG**
- **SLOVENIA**
- **AUSTRALIA**
- **FINLAND**
- **MACEDONIA**
- **SOUTH AFRICA**
- **AUSTRIA**
- **FRANCE**
- **MALTA**
- **SPAIN**
- **BELGIUM**
- **GERMANY**
- **NEW ZEALAND**
- **SWEDEN**
- **BRAZIL**
- **GREECE**
- **NORWAY**
- **SWITZERLAND**
- **CANADA**
- **HUNGARY**
- **POLAND**
- **THE NETHERLANDS**
- **CYPRUS**
- **ICELAND**
- **PORTUGAL**
- **TURKEY**
- **CZECH REPUBLIC**
- **IRELAND**
- **SINGAPORE**
- **UNITED KINGDOM**
- **DENMARK**
- **ITALY**
- **ROMANIA**
- **USA**
- **DENMARK**
- **JAPAN**
- **SLOVAKIA**
2. Publications

Five SUERF Studies were published as the publication output for 2009. Detailed information about published SUERF Studies can be found on the SUERF website at www.suerf.org. All SUERF Studies can now be downloaded by everybody from the website. The outlook for the flow of publications in 2010 is very positive, and publications in the SUERF Studies series will be published by Larcier from 2010.

3. SUERF Events in 2009

Two conferences, a colloquium, a workshop and the Annual Lecture were held in 2009.

The 28th SUERF Colloquium on The Quest for Stability sponsored by de Nederlandsche Bank, Rabobank and NIBE-SVV and jointly organized with the Utrecht University School of Economics was held in Utrecht, the Netherlands, on 2–4 September 2009, with the 2009 Marjolin Lecture being delivered by José Viñals, Financial Counsellor and Director, Monetary and Capital Markets Department, International Monetary Fund, Washington DC, entitled On Monetary and Financial Stability - Past, Present and Future. Selected proceedings from the Colloquium will appear in SUERF Studies 2010/2, 2010/3 and 2010/4. The Robert Marjolin Prize for the best paper presented at the Colloquium by authors under the age of 40 was awarded to Maria Hoerova, an Economist in the Financial Research Division at the European Central Bank, for her paper: Liquidity Hoarding and Interbank Market Spreads: The Role of Counterparty Risk, co-written by Florian Heider and Cornelia Holthausen.

2009 SUERF Annual Lecture: The 16th SUERF Annual Lecture, held on 16 November 2009, was organized in Brussels in conjunction with the SUERF Conference on “Crisis Management at Cross-Roads”. The Lecture was delivered by Jaime Caruana, General Manager of the Bank for International Settlements on Finance for Innovation and Growth. The text of the Annual Lecture will be published in the SUERF Studies series.

Conferences and Workshops: During 2009, the following events were held.

- A SUERF Workshop and Special OeNB Ost Jour Fixe on Current Trends in the Russian Financial System, jointly organized with the Oesterreichische Nationalbank and with the Austrian Society for Bank Research on 23 January 2009; selected proceedings were published as SUERF Studies 2009/2.
- A one and a half day Conference on Housing Markets – a shelter in the storm or cause of the storm? jointly organised by the Bank of Finland and held in the Palace of the Estates in Helsinki in Paris on 4-5 June 2009.
- A one day Conference on Crisis Management at Cross-Roads jointly organized with the Centre for European Policy Studies (CEPS) and the Belgian Financial Forum, held in the Auditorium of the National Bank of Belgium on 16 November, 2009. The conference proceedings will appear as SUERF Studies 2010/1 and also as an issue of the Belgian Financial Forum’s Revue Bancaire et Financière.

On behalf of the SUERF Council of Management, I would like to thank all co-organizers for their contributions. We are convinced that our events have made a significant contribution to public debate on important issues.

4. Financial Situation

SUERF’s financial situation continues to be healthy. Revenues and expenditure in 2009 were lower than in 2008. On the income side SUERF remains dependent on membership subscriptions to finance its activities. In 2009 receipts from membership stood at just over € 109,000 – a decrease of around € 7,000 from the year before, with Corporate Members and Central Banks contributing approx. € 93,000. Personal members contributed almost € 8,000 whilst Academic Institution Membership (AIM) and the Library Subscription Service (LSS) contributed approx. € 8,000. Royalties income from sales of SUERF Studies and past SUERF Colloquium Volumes remained at a similar level as in previous years.

I would like to extend my special gratitude to all members – Corporate, Personal, Academic – and our customers for their continued support and interest in our products. We do hope that you extend your support and interest also into the future, such that we are able to continue to provide high-quality events, publications and networking opportunities to you.
5. Outlook to 2010/11

The following SUERF events have taken place or are planned to take place in 2010.

• A SUERF Conference and Special OeNB Ost Jour Fixe on Contagion and Spillovers: New Insights from the Crisis jointly organized with the Oesterreichische Nationalbank and with the Austrian Society for Bank Research on 12 February 2010 (a report is also included in this newsletter);

• A one day SUERF and National Bank of Hungary Conference on The Future of Banking in CESEE after the Financial Crisis and SUERF Annual Lecture jointly organized with the National Bank of Hungary in Budapest on 23 June 2010 (programme and registration forms included in this newsletter);

• A one day SUERF and Central Bank and Financial Services Authority of Ireland Conference on Regulation and Banking after the Crisis jointly organized with the CBFSAI to be held in Dublin on 20 September, 2010 (outline of programme content included in this newsletter);

• A one day SUERF and Universitat Pompeu Fabra Conference on Disclosure and Market Discipline – What Role for Transparency? to be held at the Universitat Pompeu Fabra on 10 December 2010 (the Call for Papers is included in this Newsletter and submissions are welcome until 17 May 2010);

In addition to the finalising of the programme for 2010, the SUERF Council of Management is currently in the process of finding potential partners for SUERF’s 2011 events. As always, the Council is keen to receive views and suggestions from members about possible future events and publications. We are already able to confirm the following event:

• The 29th SUERF Colloquium on New Paradigms in Money and Finance? jointly organised with the Belgian Financial Forum, Brussels Finance Institute and the Centre for European Policy Studies to be held at the premises of the National Bank of Belgium on 11-12 May 2011 (the Call for Papers is launched in this Newsletter);

6. Miscellaneous

Council of Management

At the General Assembly held on 3rd September 2009, in Utrecht, Hugo de Moor, KBC Asset Management and Acting Honorary Treasurer; Esa Jokivuolle, Research Supervisor, Bank of Finland; Donato Masciandaro, Professor of Economics, Bocconi University, Philip Molyneux, Head of Bangor Business School, and Jens Ulbrich, Head of the Economics Department, Deutsche Bundesbank were elected to the Council of Management, with their mandate retrospectively running from 1.1.2009 until 31. 12. 2011.

The expiring mandates of Jan Marc Berk, Director, Statistics & Information, De Nederlandsche Bank, Ernest Gnan, Head, Economic Analysis Division, Oesterreichische Nationalbank, Ryszard Kokoszczynski, Deputy Director (Research), Economic Institute, National Bank of Poland, and David Llewellyn, Professor of Money and Banking, Loughborough University, were renewed, with the elected serving another three year term from 1. 1. 2010 until 31. 12. 2012.

Már Gudmundsson, former Deputy Head of the Monetary and Economic Department at the Bank for International Settlements, stood down from the Council of Management at the end of July 2009 following his appointment as Governor of the Central Bank of Iceland. Robert N. McCauley, Senior Advisor, Monetary and Economic Department, Bank for International Settlements, Basel, joined the Council of Management in November 2009 as an Observer.

Catherine Lubochinsky’s first term as SUERF’s President expired on 1st May 2009 and she was re-elected to serve a second term, of three years, ending on 30th April 2012. During 2009, the Council of Management met on 4 occasions, coinciding with SUERF events to plan the activities and monitor the association’s finances and work of the secretariat.

Executive Secretariat

At the end of 2009 there was a change in the personnel of the SUERF Secretariat, with Michael Bailey, the Executive Secretary (part-time), being joined by Mirja Kokkonen, Secretary (full-time) from 1 December 2009, replacing Gabriella Szendrei, who left the SUERF Secretariat at the end of 2009. I would like to cordially thank Mr Bailey and Ms Kokkonen for their ongoing work.
The Oxford Handbook of Banking is an impressive 994 page book. It contains 36 chapters written by outstanding researchers from universities and international organizations all over the world. The aim of the editors has been to provide readers with a comprehensive overview and analysis of the state of the art in banking. The project started in 2007 which means that the authors have written their contributions while the global financial crisis evolved. One can imagine how many adjustments that have been caused by the crisis experience and the bank rescue packages, the refinancing operations, the strengthening of bank deposit guarantee schemes and reforms of the supervisory systems. It is a very demanding task to write an up to-date analysis of a banking industry which is under rapid transformation.

The list of contributors contains 65 expert names, many of them very well known both in the academic world and in the world of banking. To present all of them would go beyond the limits of a book review. The three editors, however, must be presented: Allen N. Berger, Professor in Banking and Finance at the Moore School of Business, University of South Carolina; Senior Fellow at the Wharton Financial Institutions Center; Extramural Fellow at CentER, Tilburg University; and Secretary/Treasurer at the Financial Intermediation Research Society. Philip Molyneux, Professor in Banking and Finance and Head of Bangor Business School at Bangor University. He was recently Research Fellow at the Stockholm School of Economics and University of Gothenburg and member of the ECON Financial Services expert panel of the European Parliament. John O.S. Wilson, Professor of Banking and Finance at the University of St. Andrews. All three editors have published high quality articles on banking and finance in journals and books.

The handbook consists of five parts. In part 1, the theory of banking, the chapters deal with the functioning of banks, how they are managed, and their legal, organizational, and governance structures. It is described how the scale, scope, and complexity of the banking industry have increased. New complex organizational structures have emerged, including large international financial conglomerate that pose new challenges for regulation and supervision. Part 1 has also chapters on the roles of banks in ameliorating informational asymmetries, relationship-based versus transaction-based lending, the VAR method of risk measurement, the role of banks in providing funding liquidity, the effects of diversification into non-interest earning activities, universal banking and potential conflicts of interests and the implications of internationalization.

Part 2 of the book deals with regulatory and policy perspectives. The roles of central banks in settlement of interbank payments, bank regulation and supervision, lender of last resort and execution of monetary policy are discussed. The three monetary policy transmission channels – the interest rate channel, the credit channel and the lending channel - are compared. Further chapters in part 2 deal with deposit insurance, the rationale for capital regulation (Basel I and Basel II), market discipline, competition and cross-border provision of financial services.

In part 3 of the handbook, the contributors look at bank performance. How can bank efficiency be measured? There are chapters on innovations in banking products, small business lending, consumer lending, mortgage lending and securitization.

In part 4 there are six chapters discussing the interactions between banking firms and the macroeconomy. Topics dealt with include systemic risk in banking, banking crises, contagion, links between financial development and economic growth and bank concentration.

Review by Morten Balling
SUERF and Aarhus School of Business, University of Aarhus, Denmark
International differences in banking structures and environments are discussed in part 5 of the book. One chapter deals with the evolution of the US banking industry over the past twenty-five years. Another chapter analyses the structural and regulatory developments in the banking sectors in EU15. The remaining chapters cover the transition countries in Eastern Europe, Latin American countries and Asian countries.

An obvious question to be posed by a reader of a book review in the SUERF Newsletter is now: Should this large book be bought and be placed on my book shelf? The answer depends on the needs of the reader for in-depth analyses of banking issues. Most SUERF readers do probably have this need. All chapters are written by highly competent authors. Banking research of the same quality is of course available in scientific journals and reports from central banks and international organizations. Besides, many of these alternative research contributions are accessible on the internet. The reason why the reviewer still can recommend SUERF readers to buy the Oxford Handbook of Banking is that it in one volume provides a unique combination of banking relevant theory, empirical research, practitioner analysis and policy related material. The time available for search of analysis is scarce for most readers. The handbook has a very good index which will be of great help when a reader is looking for a special topic.

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New SUERF Studies


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New SUERF Members

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<th>Corporate Members</th>
<th>Personal Members</th>
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<tr>
<td><strong>FINLAND</strong></td>
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<tr>
<td>Sampo Group</td>
<td>Dr Emil Ślązak</td>
</tr>
<tr>
<td>Mr Peter Johansen</td>
<td>Adjunct Professor</td>
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<td>Al. Niepodleglosci 162</td>
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<td>PL-02-554 Warsaw</td>
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<td><strong>PORTUGAL</strong></td>
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<td>Associação Portuguesa da</td>
<td>Mr Vladimír Vaňo</td>
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<td>Bancos</td>
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<td>P-1050-186 Lisboa</td>
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Not yet a member of SUERF and wishing to join?

If you are not a member of SUERF and wish to join, membership forms are available on the SUERF Website at www.suerf.org or can be requested from the SUERF Secretariat. If you require further information about SUERF, the Secretariat will also be happy to assist you with any further membership-related information you may require.
Forthcoming Events

The Council of Management has decided on the following forthcoming events in 2010/2011. Other events are currently being finalised and will be announced on the website and in the Newsletters in due course. You are therefore invited to visit the website regularly – [www.suerf.org](http://www.suerf.org) – to receive the most up-to-date information.

The Council of Management is always pleased to consider suggestions for joint events from SUERF members.

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<tr>
<th>Date</th>
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<tr>
<td>23 June 2010</td>
<td>SUERF/MNB Conference</td>
<td>Budapest, Hungary</td>
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<td><em>The Future of Banking in CESEE after the Financial Crisis</em></td>
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<td>20 September 2010</td>
<td>SUERF/Central Bank and Financial Supervisory Authority of Ireland Conference</td>
<td>Dublin, Ireland</td>
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<td><em>Regulation and Banking after the Crisis</em></td>
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<td>10 December 2010</td>
<td>SUERF/Universitat Pompeu Fabra Conference</td>
<td>Barcelona, Spain</td>
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<td><em>Disclosure and Market Discipline – What Role for Transparency?</em></td>
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<td>11–12 May 2011</td>
<td>29th SUERF Colloquium - Jointly organised with the Belgian Financial Forum, in association with the Brussels Finance Institute and the Centre for European Policy Studies and sponsored by Dexia, BNP Paribas Fortis and KBC.</td>
<td>Brussels, Belgium</td>
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<td><em>New Paradigms in Money and Finance?</em></td>
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<td>Autumn 2011</td>
<td>Bank of Finland/ Centre for Economic Policy Research/SUERF Conference</td>
<td>Helsinki, Finland</td>
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<td></td>
<td><em>The Future of Risk Management</em></td>
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For more details and latest news on SUERF Events and for Registration Forms and Membership Forms, please visit [www.suerf.org](http://www.suerf.org)

**SUERF Council of Management**

Catherine Lubochinsky, President
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Juan Ayuso
Morten Balling, Chairman Editorial Board
Jan Marc Berk
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For complete addresses of the Council Members and Curricula vitae see: [www.suerf.org](http://www.suerf.org)