Conference on European Economic Integration (CEEI) 2022
Economic and monetary policy under wartime conditions – implications for CESEE

Organized by the Oesterreichische Nationalbank (OeNB)

November 21 and 22, 2022
Hybrid in-person and online event

CONFERENCE ASPECTS

The world is facing a concurrence of crises: the war in Ukraine and the ongoing recovery from COVID-19 on top of the effects of climate change. While differing very much in nature, these crises all have a decisive effect on economic and monetary policy. With our conference, we seek to develop a deeper understanding of how these transformational crises are likely to impact the economies of Central, Eastern and Southeastern Europe (CESEE) in the short and medium term. Moreover, we aim to offer a glimpse into what a sustained geopolitical fragmentation and economic deglobalization could mean in the long term. Geopolitically, Russia’s invasion of Ukraine threatens to re-establish an iron curtain in Europe. Economically, the war affects the outlook ahead as it has upended established trading patterns and started to change the structure of the energy sector. Related supply shortages and sanctions add to sharply accelerating prices in particular in energy and other commodity markets. This may speed up the green transition toward more sustainable and less energy-dependent economies. Furthermore, labor markets are being transformed by migration driven by conflicts and crises in the short term, and they undergo structural changes driven by digitalization and aging in the long term. Specific issues the conference will address include:

• What will be the impact on CESEE economies amid the threat of a new iron curtain?
• What are the challenges for monetary policy given high inflation, elevated political uncertainty and locally diverging interest rates?
• How to deal with demographic challenges and the related transformation of CESEE labor markets?
• Will the current energy crisis trigger faster restructuring toward renewable energy sources and alternative suppliers?
12:00 noon  **Standing lunch and registration**

1:00 p.m.  **Welcome remarks and chair**
*Robert Holzmann*
Governor
Oesterreichische Nationalbank

1:15 p.m.  **Keynote lecture 1**
*Graciela L. Kaminsky*
Professor of Economics and International Affairs
George Washington University, Elliott School of International Affairs

1:45 p.m.  **Session 1**
*Economic prospects beyond the war*
- Sequence of crises and their combined effects on energy, prices and supply chains
- What does the sequence of crises imply for economic growth in the short and long run?
- How to reconstruct Ukraine?
- Financing investments in the Eastern Neighborhood region
- What does the decoupling of Russia mean for Europe and — more generally — for globalization?

Chair

*Mario Holzner*
Executive Director
The Vienna Institute for International Economic Studies

*Elena Flores Gual*
Deputy Director-General DG ECFIN
European Commission

*Franziska Ohnsorge*
Manager, Prospects Group
The World Bank

2:45 p.m.  **Break**
3:15 p.m.  Panel 1
**Central bankers’ views on monetary policy in changing times**
- High inflation, high uncertainty: what can monetary policy do?
- Do you see specific risks to financial stability amid rising interest rates and low growth?

**Chair**
Robert Holzmann  
Governor  
Oesterreichische Nationalbank

Leonardo Badea  
Deputy Governor  
Banca Națională a României

Marta Kightley  
First Deputy Governor  
Narodowy Bank Polski

Gent Sejko  
Governor  
Banka e Shqipërisë

Gediminas Šimkus  
Chairman of the Board  
Lietuvos bankas

4:30 p.m.  Session 2
**Flight and migration, brain drain and population aging**
- Will the inflow of migrants show a tangible impact on CESEE labor markets?
- What role will refugees from the Ukraine play in this respect?
- How to address brain drain? How to convert brain drain into brain gain?
- Will CESEE grow old before it grows rich?

**Chair**
Soňa Muzikářová  
Macroeconomist and Policy Advisor  
Slovakia

Róbert Iván Gál  
Senior Research Fellow  
Hungarian Demographic Research Institute

Isilda Mara  
Senior Economist  
The Vienna Institute for International Economic Studies
Olga Popova  
Senior Researcher  
Leibniz Institute for East and Southeast European Studies

5:30 p.m.  End of session

6:30 p.m.  Aperitif

7:00 p.m.  Dinner

Dinner speech  
Elina Ribakova  
Deputy Chief Economist  
Institute of International Finance
12:00 noon Standing lunch and registration

1:00 p.m. Introductory remarks and chair
Birgit Niessner
Director
Oesterreichische Nationalbank

1:15 p.m. Keynote lecture 2
Economic restructuring with alternative energy supplies (working title)

Guntram B. Wolff
Director and CEO
German Council on Foreign Relations (DGAP)

1:45 p.m. Session 3
Short-term responses to inflation and commodity price surges
- What can fiscal policy do in response to commodity price surges?
- How to support the most vulnerable people amid rising food and energy prices?
- How to avoid social unrest while stepping up sanctions against Russia?
- How to preserve fiscal space in times of crisis?

Chair
Bernhard Grossmann
Head
Office of the Fiscal Advisory Council and Productivity Board

Baiba Brusbārde
Chief Economist of the Macroeconomic Analysis Division
Latvijas Banka

Belma Čolaković
Chief Economist
Central Bank of Bosnia and Herzegovina

Zsolt Darvas
Senior Fellow
Bruegel

2:45 p.m. Break
3:15 p.m. Session 4
Addressing long-term supply challenges via structural policies and green transition
• War in Ukraine: does it accelerate or slow down the green transition?
• Can governments use the momentum to accelerate the green transition?
• Will the Recovery and Resilience Facility (RRF) make a difference?

Chair
Julia Wörz
Head of Section
Oesterreichische Nationalbank

Veronika Grimm
Professor, Member of the German Council of Economic Experts
Friedrich-Alexander-Universität Erlangen-Nürnberg

Elena Paltseva
Associate Professor
Stockholm Institute of Transition Economics

Thomas Reininger
Senior Expert
Oesterreichische Nationalbank

4:15 p.m. Panel 2
Banks in transition: is there a need for rescoping toward sustainable markets and products?
• The Russian war in Ukraine marks a turning point for Europe: which challenges does the current geopolitical situation pose for banks’ business models?
• How to address potential electricity and gas shortages in Europe, ongoing supply chain bottlenecks, decelerating economic growth, unprecedented inflation rates and sharply rising nominal interest rates?
• Is it necessary to rescope markets (Russia, Belarus, Ukraine) and products (green transition)?
• To what extent will the REPowerEU plan help reduce dependence on Russian fossil fuels and fast-forward the green transition?

Chair
Gottfried Haber
Vice Governor
Oesterreichische Nationalbank
Elena Carletti  
Professor of Finance  
Università Bocconi

Gunter Deuber  
Head of Research  
Raiffeisen Bank International

Boštjan Jazbec  
Board Member  
Single Resolution Board

5:30 p.m.  
Farewell snacks and networking  
End of conference

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