



The Vienna Institute for International Economic Studies
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INVITATION TO A PUBLIC PANEL DISCUSSION

Financial Market Crisis and Global Imbalances: Consequences for CEE and SEE Countries

Thursday, 27 March 2008, 6:00 p.m.

to take place at

**Urania, Dachsaal
Uraniastrasse 1
1010 Vienna**

Current financial developments and global imbalances of savings and investments are increasingly affecting economic developments. The panel will discuss the consequences for transition countries in Central, Southern and Eastern Europe. Many of these countries exhibit high credit growth with current account deficits. That raises concerns about the soundness of their financial systems and of other vulnerabilities with important policy implications. There are concerns that some of these economies are overheating and that risks to macroeconomic stability are increasing. Speakers will address the risks to sudden-stop type of crisis, the importance of euro anchorage, the soundness of the banking sector, wage pressures and room for policy adjustment.

Registration: wiiw@wiiw.ac.at or 533 66 10

Panelists:

Fabrizio Coricelli, Director of Policy Studies, European Bank of Reconstruction and Development (EBRD), London

Fabrizio Coricelli is also Professor of Economics at the University of Siena, Italy. He has worked at the IMF and the World Bank and is a specialist on financial market developments in transition countries.

Rumen Dobrinsky, UN Economic Commission for Europe (UNECE), Geneva

Rumen Dobrinsky is also Honorary President of CESR, The Centre for Economic and Strategic Research in Sofia and one of the leading Bulgarian economists. His research interests cover a wide range of macro- and micro-economic topics and transition related issues, including macroeconomic policy and performance, institutional and systemic reforms, financial reforms, enter-prise restructuring and performance.

Vladimir Gligorov, Senior Economist, wiiw (Chair)

Vladimir Gligorov is expert on the Balkan countries at wiiw, in particular Serbia, Montenegro, Macedonia and Kosovo as well as long-term growth in transition countries, macroeconomic analysis and financial markets.

Judit Neményi, Member of the Monetary Policy Council, Hungary

Judit Neményi is currently member of the Monetary Council in Hungary. Earlier she had important positions in the Ministry of Finance and was executive director of economics and research department of the National Bank of Hungary. She has also been engaged as consultant to the Financial Research Ltd. She is one of the most reputed experts on monetary and fiscal issues in Hungary.

Doris Ritzberger-Grünwald, Head of Division, Oesterreichische Nationalbank, Vienna

Doris Ritzberger-Grünwald is head of the Foreign Research Division at Austria's central bank. Her fields of policy-oriented research include monetary policy and convergence issues, inflation, the enlargement of the European Union and the European Monetary Union. She is an acting member of the Monetary Policy Committee of the European Central Bank and Executive Board Member of the Joint Vienna Institute.

Marko Škreb, Chief economist, Privredna Banka Zagreb, Croatia

Marko Škreb is a former governor of the Croatian National Bank, former adviser to the central banks of Bosnia and Herzegovina and Albania and a consultant at the IMF. He has written widely on monetary and financial issues in economies in transition and has edited important volumes on that subject.