



The Vienna Institute for International Economic Studies  
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## SPRING SEMINAR 2009

### **Fragile Europe: the Path in and out of the Crisis – What Is to be Done?**

**Friday, 27 March 2009, 9:00 a.m.**

Sponsored by



to take place at **Raiffeisen Zentralbank (RZB)**  
**1030 Vienna, Am Stadtpark 9, Raiffeisensaal**

**9:00 Opening Remarks by Ferdinand Lacina,**  
President wiiw

**9:10 Welcome address by Patrick Butler,**  
Member of the Managing Board  
Raiffeisen Zentralbank Österreich AG

**9:20 The Impact of the Crisis and Policy  
Recommendations:**

**New Member States**

Differentiated impact: from sharp growth decline to sharp contraction \*  
Further risks \* Current account adjustment \* The banking system \*  
Policy options \* The roles of EU and of European partners

**Southeast Europe**

Evidence of contagion \* Imbalances and other risk factors \*  
What needs to be done

**Gábor Hunya,**  
**Michael Landesmann,**  
**wiiw**

**Vladimir Gligorov,**  
**Josef Pöschl, wiiw**

**11:00 Coffee break**

**11:30 European Recovery: The Role  
of the Enlargement Process**  
The current crisis \* The Enlargement-process \* Next steps \*  
Prospects for particular countries

**Axel Walldén,**  
**European Commission,**  
(guest speaker)\*

**12:30 Buffet luncheon**

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*Guest speakers:*

\* Axel Walldén, Head of Unit, European Commission, DG  
Enlargement, Enlargement Strategy

\*\* Cevdet Akçay, Chief Economist, Yapi Kredi Bank, Istanbul

**13:30 The Impact of the Financial Crisis  
on Emerging Markets: The Case of Turkey**  
Current account adjustment \* Credit crunch \* Trade channel,  
financial channel, expectations channel \* Industrial production \*  
Fiscal adjustment

**Cevdet Akçay,**  
**Yapi Kredi Bank**  
(guest speaker)\*\*

**14:00 The Special Case of Russia and Ukraine**  
Growth contraction \* The role of commodity prices \*  
Falling currency \* Financial vulnerability \* Policy dilemmas

**Vasily Astrov,**  
**Peter Havlik, wiiw**

**15:00 Coffee break**

**15:20 Two Examples of Potential Medium-Term  
Impact on Social Cohesion:  
Income Distribution, Labour Markets**  
Inequality \* Impacts of the crisis on the NMS labour markets \*  
Return migration? \* Measures against unemployment

**Mario Holzner,**  
**Hermine Vidovic, wiiw**

**17:00 End of Seminar**

**18:00 Informal gathering at a Viennese 'Heurigen'  
by invitation of wiiw**  
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