
Invitation

wiiw seminar series

"Policy options for the post-crisis economy in Central, East and Southeast Europe"

Speaker: Varujan Vosganian

Former Minister of Economy and Finance, Romania

Fiscal Policy Alternatives for Romania

Date: November 3, 2010, Wednesday, 4p.m.

Location wiiw, Vienna 6, Rahlgasse 3, lecture hall (entrance from the ground floor)

Abstract

The presentation will focus on the following topics:

- The impact of the global crisis on Romania – the causes of hard landing.
- Government policies and economic processes in 2009 – Spring 2010 leading to the IMF agreement.
- Results of the IMF evaluations under the support program – fiscal policy alternatives, measures and results in 2010.
- Fiscal strategy for 2011-2012 – is a new agreement with the IMF necessary?
- The importance of EU programs for economic development and fiscal stability.
- Currency stability and the Romania's road to Euro.

Varujan Vosganian is currently the Chairman of the Economy, Services and Industries Commission of the Romanian Senate and vice-chairman of the National Liberal Party. In the former government between 2006 and 2008 he held the post first of the minister of economy, later he became also in charge of the ministry of finance. He has a degree in both economics and mathematics and a PhD from the Bucharest Academy of Economic Sciences. He participated in various economic reform commissions in the early 1990s, is a founder of the Romanian Society for Economics and also acted as International Adviser to the European Union's Centre for Political Studies. Mr. Vosganian is associate professor at the Academy of Economic Studies in Bucharest, President of the Union of Armenians in Romania and First Vice President of the Romanian Writers' Union.

The new wiiw seminar series "**Policy options for the post-crisis economy in Central, East and Southeast Europe**" is the continuation of the wiiw seminar series "*Crisis management in Central, East and Southeast Europe: What is to be done?*". While most of the areas addressed in the previous seminar series, like openness of the economy to international trade, the extent of public and private debt, the manoeuvring room for the fiscal policy, the exchange rate regime, the share of foreign ownership in the banking system, and last but not least political economy questions have remained as relevant as they were before, important new aspects will be supplemented to the preceding list of issues. In the wake of the Greek crisis fiscal consolidation in the EU member states is urged by the European Commission more vigorously than before, leaving less time and narrower room for individual member states to elaborate adequate exit strategies from fiscal imbalances induced by the crisis. Non-EU member East and South East European countries also will have to accommodate with the changing international environment. Notwithstanding, certain dimensions of the recent economic and financial crisis have become visible in their full extent only recently, i.e. with considerable delay. These are, among others, the restructuring of labour markets and the social consequences of the crisis. Discussing the ways of proper treating of these delayed effects will be one of the focal points of the seminar series.

Univ.Prof.Dr. Michael Landesmann
Scientific director wiiw

Dr. Sándor Richter
organizer