

WELCOME

We would like to welcome you all to this beautiful town of Portorož for the High Level Seminar on “Rethinking Monetary-Fiscal Policy Coordination” which is being jointly organized by the Bank of Slovenia and the International Monetary Fund.

The Seminar brings together a distinguished group of Central Bank Governors, senior officials of other international institutions, leading academics and practitioners to discuss a very critical issue that we face today.

The current global environment has heightened the challenges that policymakers in the euro area face in fostering growth and financial stability. Monetary policy has been assuming an increasingly expanded role. This has raised new questions and concerns about new risks for the conduct of both monetary policy and fiscal policy going forward. The aim of the seminar is to explore current thinking on the roles and coordination of monetary and fiscal policies, both generally and in the context of the euro area, drawing on the perspectives of policymakers and other experts.

Boštjan Jazbec

*Governor
Bank of Slovenia*

José Viñals

*Financial Counsellor
Director
of the Monetary and
Capital Markets Department
International Monetary Fund*



PROGRAMME

THURSDAY, 19 MAY

13.00 – 14.00 **Registration & Flying lunch**

14.00 – 14.30 **Opening remarks**

Boštjan Jazbec, Governor, Bank of Slovenia

Giovanni Dell'Ariccia, Deputy Director, Research Department, IMF

14.30 – 16.15

First Panel: The coordination of monetary and fiscal policy – principles and practical experience

Lead: **Steven Phillips**, Advisor, IMF

Chair: **Nikolay Gueorguiev**, IMF Mission Chief for Slovenia

Roundtable participants:

Jan Smets, Governor, National Bank of Belgium

Lars Rohde, Governor, Danmarks Nationalbank

Ilmārs Rimšēvičs, Governor, Bank of Latvia

Dimitar Bogov, Governor, National Bank of the Republic of Macedonia

Nerses Yeritsyan, Deputy Chairman, Central Bank of Armenia

16.15 – 16.45

Coffee break

16.45 – 18.30

Second Panel: Fiscal policy implementation in the EU institutional framework and the implications for monetary policy (role of stability and growth pact, fiscal rules, fiscal councils)

Lead: **Ludovít Ódor**, EU Independent Fiscal Institution

Chair: **Erik Jones**, Professor, The Johns Hopkins University

Roundtable participants:

Lucio Pench, Directorate-General for Economic and Fiscal Affairs, EC

Dušan Mramor, Minister of Finance, Slovenia

Agnès Bénassy-Quéré, Professor, Centre d'Economie de la Sorbonne

Javier J Perez, Head of Conjunctural Analysis Division, Directorate-General Economics and Statistics, Bank of Spain

Cláudia Rodriguez Braz, Chairman of the WG on Public Finance, ESCB

19.30

Dinner

Dinner – Keynote Speech:

Martin Hellwig, Executive Director, Max Planck Institute for Research on Collective Goods



FRIDAY, 20 MAY

09.00 – 11.30

Third Panel: Conducting monetary policy when fiscal space is limited
Lead: **Hans-Helmut Kotz**, Professor, Center for Financial Studies, Goethe University
Chair: **Dubravko Mihaljek**, Head of Macroeconomic Analysis, BIS

Roundtable participants:

Ardo Hansson, Governor, Eesti Pank
Jozef Makúch, Governor, Národná Banka Slovenska
Boris Vujčić, Governor, Croatian National Bank
Gent Sejko, Governor, Bank of Albania
Vitas Vasiliauskas, Chairman, Bank of Lithuania
Lubomír Lízal, Board Member, Czech National Bank

11.30 – 12.00

Closing remarks

Fabrizio Coricelli, Professor, Paris School of Economics
Boštjan Jazbec, Governor, Bank of Slovenia

12.00 – 14.00

Lunch

SPEAKERS PROFILE



Boštjan Jazbec, *Governor, Bank of Slovenia*

Graduated from the Faculty of Economics, University of Ljubljana, and continued his studies at the Central European University in Budapest and Prague. After completing his PhD studies in Economics at the Institute for Advanced Studies in Vienna he defended his doctoral thesis on real exchange rate determination in transition economies at the Faculty of Economics, University of Ljubljana. His research interests focused on the macroeconomic topics including the impact of structural reforms on the exchange rate determination and the convergence of the transition countries to the European Union (EU). He has worked as a short-term consultant for the European Bank for Reconstruction and Development (EBRD) and the World Bank in Washington, DC. In July 2003, he was appointed to the Board of the Bank of Slovenia and continued his post until 2008. After 2008, he worked as a consultant to the International Monetary Fund (IMF) at the Central Bank of Kosovo and the Central Bank of Suriname. In July 2013 he was appointed Governor of the Bank of Slovenia and the member of the Governing Council of the ECB.



Giovanni Dell'Ariccia, *Deputy Director, Research Department, IMF*

Mr Dell'Ariccia is Deputy Director of the Research Department where he supervises the activities of the Macro-Financial Division. Previously he worked in the Asia and Pacific Department. His research interests include: Banking, the Macroeconomics of Credit, Monetary Policy, International Finance and Conditionality in International Lending and Aid Programs. His papers have been published on major economics and finance journals. Mr Dell'Ariccia holds a PhD from MIT and a Bachelor degree from the University of Rome. He is a CEPR Research Fellow.



Dimitar Bogov, *Governor, National Bank of the Republic of Macedonia*

Mr Bogov has 21 years of working experience including nine years on management positions in the government sector, one year in business consultancy and four years on a senior position in the largest Macedonian bank. He held managerial posts in the State Statistical Office and Ministry of Finance involving production of macroeconomic statistics, economic analysis, macroeconomic forecasting, economic policy proposals and negotiation with the IMF. A brief period of time he worked with Macedonian Business Resource Center dealing with financial analysis and preparation of investment projects and business plans for small private sector companies. From 2002 to January 2007 he was working as a chief economist in Stopanska Banka AD Skopje a member of NBG Group where he was responsible for economic and market analysis, business planning, management accounting and risk management. From February 2007 until May 2011 he was Vice Governor of the National Bank of Republic of Macedonia responsible for financial markets, F/X reserves management and payment systems. He holds MBA degree from Sheffield University.



Cláudia Rodriguez Braz, *Chairman of the WG on Public Finance, ESCB*

Ms Rodriguez Braz graduated in 1996 from the Faculty of Economics, Nova University of Lisbon and continued her studies at the same university by attending the PhD and Master Programme, having concluded an MA in Economics and the PhD academic part. Alongside, she lectured several courses from 1996 to 2007, first as a teaching assistant and afterwards as an adjunct professor. Joined the Economics and Research Department of Banco de Portugal in 1999 to work in the public finances domain, becoming head of the public finance unit of the public finance and structural studies division in 2005. Presently, her main activities are related to the coordination of the public finance unit, with responsibilities in terms of budgetary monitoring, elaboration of fiscal projections, interaction with the macroeconomic scenario and development and application of public finances' tools. She contributes extensively to regular publications of Banco de Portugal and has a frequent advisory role of the Board of Banco de Portugal regarding public finances' issues. She was recently appointed chairperson of the Working Group on Public Finance (ESCB), where she was permanent representative of Banco de Portugal since 2003.



Agnès Bénassy-Quéré, *Professor, Centre d'Economie de la Sorbonne*

Ms Bénassy-Quéré is a Professor at the Paris School of Economics - University of Paris 1 Panthéon Sorbonne, and the Chair of the French Council of economic analysis. She worked for the French Ministry of economy and finance, before moving to academic positions successively at universities of Cergy-Pontoise, Lille 2, Paris-Ouest and Ecole Polytechnique. She also served as a Deputy Director and as a Director of CEPii and is affiliated with CESifo. She is a Member of the Commission Economique de la Nation (an advisory body to the Finance minister), of the French macro-prudential authority and of the Banque de France's Board. She is also a former member of the Shadow ECB Council and columnist at France Culture. Her research interests focus on the international monetary system and European macroeconomic policy.



Fabrizio Coricelli, *Professor, Paris School of Economics*

Fabrizio Coricelli holds a PhD in Economics from the University of Pennsylvania. He is currently Professor of Economics at Paris School of Economics in Paris and a Research Fellow at CEPR in London. He has previously worked in several international institutions, such as the International Monetary Fund, the World Bank, the European Commission and EBRD. He has also taught in various universities (University of Siena, Italy, Central European University in Budapest and University of Ljubljana). He has published extensively in international journals on issues of international economics, monetary economics and transition economics.



Nikolay Gueorguiev, *the IMF Mission Chief for Slovenia*

Mr Gueorguiev has been the IMF Mission Chief for Slovenia and Austria since October 2015. Previously he served as the Mission Chief for Ukraine, Croatia, and Moldova. Prior to joining the IMF, he was a Deputy Minister of Finance in Bulgaria. Mr Gueorguiev holds a PhD in Economics from the University of Maryland at College Park, U.S.A., where he specialized in open economy macroeconomics, international finance, and economics of the transition to a market economy.



Ardo Hansson, *Governor, Eesti Pank*

Mr Hansson is the Governor of Eesti Pank and a Member of the Governing Council of the European Central Bank. Before taking on his current position in June 2012, Mr Hansson worked for the World Bank, where he served as the Lead Economist of the World Bank's Economics Unit in China from 2008. He joined the World Bank in 1998 and before going to China he worked on several countries in Eastern Europe and the Western Balkans. Between 1991 and 1997, he held several senior positions in the Republic of Estonia, including Economic Adviser to the Estonian Prime Minister in 1992-1995 and in 1997, and adviser to the Minister of Foreign Affairs in 1991-1992. Mr Hansson was also a member of the Monetary Reform Committee, and a member of the Supervisory Board of the Bank of Estonia in 1993-1998. During the 1990s, he was engaged on short-term consulting assignments for the governments of Mongolia, Poland, Slovenia and Ukraine. Mr Hansson was born in Chicago, in 1958. He graduated with first class honours from the University of British Columbia in 1980 and earned a PhD in economics from Harvard University in 1987. Since completing his studies, he has held faculty and research positions at several well-known universities in Canada, Finland and Sweden and published numerous articles on economic policy.



Martin Hellwig, *Director at the Max Planck Institute for Research on Collective Goods and a Professor of Economics at the University of Bonn*

Mr Hellwig is also a Fellow of the Econometric Society, a past President of the European Economic Association and the German Economic Association, and a Foreign Honorary Member of the American Economic Association and the American Academy of Arts and Sciences. He is a Member of the Academic Advisory Committee of the German Ministry of Economic Affairs. He was a Member and Chair of the German Monopolies Commission (1998 – 2006) and of two committees advising the German government in the financial crisis. In 2011-2015, he was Chair and Vice-Chair of the Advisory Scientific Committee of the European Systemic Risk Board. Mr. Hellwig studied economics at the University of Heidelberg (Diploma 1970) and the Massachusetts Institute of Technology (PhD, 1973). He has held academic positions in Stanford, Princeton, Bonn, Basel, Harvard and Mannheim. The economics of financial markets and financial institutions has always figured highly on his research agenda. In the 1990s, he was among the first to point to the implications of correlations between counterparty credit risk and underlying risks in hedge operations, for systemic interdependence and the assessment of system risk. His book with Anat Admati, "The Bankers' New Clothes: What's Wrong with Banking and What to Do about it", was published by Princeton University Press in 2013.



Erik Jones, *Professor, The Johns Hopkins University*

Mr Jones is also a Senior Research Fellow at Nuffield College in Oxford, United Kingdom. Professor Jones is author of *The Politics of Economic and Monetary Union* (2002), *Economic Adjustment and Political Transformation in Small States* (2008), and, together with Dana Allin, *Weary Policeman: American Power in an Age of Austerity* (2012). His most recent volume is a collection of essays called *The Year the European Crisis Ended* (2014). He is editor or co-editor of more than twenty books or special issues of journals on topics related to European politics and political economy including reference works such as *The Oxford Handbook of the European Union* (2012) and *The Oxford Handbook of Italian Politics* (forthcoming, 2015), and teaching works such as *Developments in European Politics 2* (2011) and *Europe Today: A Twenty-First Century Introduction* (2014). Professor Jones is co-editor of *Government and Opposition* and a contributing editor of *Survival*. His commentary has appeared in numerous outlets including the *Financial Times*, *New York Times*, *USA Today*, and other major newspapers across Europe and North America.



Hans-Helmut Kotz, *Program Director of the SAFE Policy Center, Goethe University, Frankfurt*

Mr Kotz is also a Resident Fellow at Harvard's Center for European Studies, directing its European Economic Policy Program, as well as teaching in Harvard's Economics Department. Moreover, he is on Freiburg University's Economics Faculty, where he received the University Teaching Award. Prior to that, between 2002 and April 2010, he was a Member of the Executive Board of Deutsche Bundesbank, in charge of Financial Stability, Markets, Statistics and IT and a member of committees of the ECB, the BIS, the FSB as well as the OECD, where he was chair of the Financial Markets Committee. He was also the German Central Bank Deputy for the G7/G8 and the G20 process. Prof. Kotz has published widely and is involved in a number of academic institutions, e.g., member of the Board of the Konstanz Seminar on Monetary Theory, the scientific councils of the *Revue d'Économie Financière*, Paris, the Centre Cournot, Paris, *Hamburger Weltwirtschaftliches Institut (HWWI)*, Hamburg and Harvard's Weatherhead Center's Conference on Politics and Economics of International Finance (PEIF), Cambridge, MA.

**Lubomír Lízal**, *Member of the Bank Board, Czech National Bank*

Born on 3 June 1969 in Prague, Mr Lízal graduated in systems programming from the Faculty of Electrical Engineering at the Czech Technical University. In 1998 he obtained a PhD in economics at CERGE, Charles University. In 2006 he qualified as an associate professor in economics at Charles University. In his research he specialises in the economics of transition, econometrics, applied microeconomics, market structures, corporate governance, competitiveness, monopolies and the relationship between economics and the environment. In 2002 he was Deputy Director for Science and in 2003–2008 Director of the Economics Institute of the Czech Academy of Sciences and CERGE. He is currently a member of the Executive and Supervisory Committee of CERGE-EI and of the Governing Board of the Dynamics of Institutions and Markets in Europe (DIME) research network. The President of the Czech Republic appointed Lubomír Lízal a member of the CNB Bank Board with effect from 13 February 2011.

**Jozef Makúch**, *Governor, Národná Banka Slovenska*

Mr Makúch has been Governor of the National Bank of Slovakia (NBS) since 2010, and began his second term of office in January 2015. As NBS Governor, he is a member of the ECB's Governing Council, a Governor of the International Monetary Fund, and an Alternate Governor of the European Bank for Reconstruction and Development. After graduating in 1976 from the University of Economics in Bratislava, he returned there to teach in 1978 following a stint at the Czechoslovak State Bank. He joined the University's Finance Department as an Assistant Professor, before becoming an Associate Professor in 1989, and then Dean of the National Economy Faculty from 1991 to 1994. From 1993 to 1996 he was a member of the NBS Bank Board, and in 1994 he left academia to take up the post of Executive Director of the NBS Research Section. In 2000 he was appointed Chairman of the Slovak Financial Market Authority (ÚFT), and from 2002 to 2005 he served as Chairman of the ÚFT Board of Directors, with overall responsibility for the supervision of the capital market, insurance and pension sectors. During this period he represented Slovakia at the Committee of European Securities Regulators (CESR) as well as at the International Association of Insurance Supervisors (IAIS). In 2006 he rejoined the NBS Bank Board and in 2007 he took on the additional role of an NBS Executive Director. Mr Makúch is a member of the academic councils of the University of Economics in Bratislava, the Economics Faculty of the University of Economics in Prague, and Matej Bel University in Banská Bystrica (Slovakia), as well as being a member of the Administrative Council of Comenius University in Bratislava. He also sits on the editorial boards of several economic journals. He is the author of numerous professional works published in Slovakia and abroad.

**Dubravko Mihaljek**, *Head of Macroeconomic Analysis in the Monetary and Economic Department, BIS*

In this capacity he drafts background notes for bimonthly Global Economy Meetings of central bank Governors. Before joining BIS, Dubravko was Economist and Senior Economist in Fiscal Affairs, European and Asian Departments of the IMF in Washington DC (1990–99) and Assistant Researcher in Economics Institute, Zagreb (1982–89). Studied economics at the University of Pittsburgh (PhD, 1990) University of Minnesota (MA, 1986); and University of Zagreb (Dipl. oec, 1981). Published empirical and policy-oriented papers on capital flows, international banking, housing markets, the Balassa-Samuelson effect, fiscal policy, transition economies and health care financing.

**Dušan Mramor**, *Minister of Finance of the Republic of Slovenia*

Before serving as Finance Minister, Dušan Mramor was a full professor of finance at the Faculty of Economics, University of Ljubljana. He served as the Dean of the Faculty of Economics (2007–2013), as Chairman of the Board of the University of Ljubljana (2000–2002 and 2009–2013), and as Associate Dean of the Faculty of Economics (1997–2001). He was a Recurring Visiting Professor at the Central European University, and a Research Associate and Visiting Scholar at the School of Business, Indiana University, USA. Dr Mramor played an active role in Slovenia's transition process, serving as Minister of Finance of the Republic of Slovenia from 2002 to 2004. He was also a member of the council of the National Bank of Slovenia, a member of the Admission Board of the Ljubljana Stock Exchange, Chairman of the Securities Market Agency of Slovenia and had many other important positions in various institutions. Most of his research is in the broad area of transition finance and economics, more specifically in financial markets, financial analysis, corporate finance, business valuation, and fiscal and monetary policy. Currently he is a Vice-President of the board of European Institute for Advanced Studies in Management (EIASM), Belgium, a member of International Advisory Board of Maastricht University School of Business and Economics, Netherlands, and was until August 2014 a member of Initial Accreditation Committee and European Advisory Committee of AACSB, USA. The Banker magazine, of the Financial Times Group in London, selected Dr Dušan Mramor, Slovenian Minister of Finance, as European Finance Minister of the Year 2016.

**Ľudovít Ódor**, *Deputy of the Network of EU Independent Fiscal Institutions, Member of the Council for Budget Responsibility*

Mr Ódor is a member of the Council for Budget Responsibility (CBR). He was appointed in June 2012. He currently also serves as Deputy of the EU Network of Independent Fiscal Institutions, a position he took up in November 2015. After graduation in mathematics and management from the Faculty of Mathematics and Physics of Comenius University, he worked as a financial market analyst for ČSOB bank and, in 2001–2003, as an economist with the Slovak Rating Agency. Between 2003 and 2005, he was the chief economist and Director of the Institute for Financial Policy at the Ministry of Finance. He then worked (until September 2010) as a member of the Bank Board of the National Bank of Slovakia and, subsequently, as an advisor to the prime minister and finance minister (2010 to 2012). Mr Ódor is the author of numerous publications, both in Slovakia and abroad, and co-author of a number of reform projects, including the Constitutional Act on Fiscal Responsibility. Since 2016 he is a visiting professor at the Central European University in Budapest, Hungary. He is married and has two children.

**Lucio R. Pench**, *Directorate-General for Economic and Fiscal Affairs, EC*

Mr Pench is an Italian citizen, and has been with the European Commission since 1989. He is Director for fiscal policy and policy mix in the Directorate-General for Economic and Financial Affairs and in this capacity he has been the Commission chief negotiator on the reform of the Stability and Growth Pact. His earlier assignments include heading the fiscal policy and surveillance unit in the same Directorate and a stint as adviser in the Group of Policy Advisers reporting to the Commission President. His interests and publications focus on macro-fiscal issues, including in particular the relationship between policies and the EU institutional frameworks. He holds a masters' degree in international relations (economics focus) from the Fletcher School of Law and Diplomacy.

**Javier J. Perez**, *Head of the Conjunctural Analysis Division at the Directorate General of Economics, Statistics and Research of the Bank of Spain*

Mr Perez was previously in charge of the Fiscal Policies Unit within the same Directorate General. Prior to joining the Bank of Spain at the end of 2008, he served as Principal Economist in the Fiscal Policies Division of the European Central Bank, as Senior Research Officer at a research foundation (centRA, Seville) and as Associate Professor at universities Pablo de Olavide of Seville and Complutense of Madrid. He holds a PhD in Economics from the latter University (with distinction). He is a regular contributor to policy and academic workshops and seminars, primary on the fields of fiscal policies, public debt, and fiscal and economic forecasting. In these fields he has published extensively in national and international journals, such as *Public Choice*, *Fiscal Studies*, the *Scandinavian Journal of Economics*, the *Journal of Money, Credit and Banking*, or the *European Journal of Political Economy*, among others.

**Steven Phillips**, *Advisor in the Monetary and Capital Markets Department of IMF*

Mr Phillips has been at the IMF since 1991. He has served as Chief of the Open-Economy Macroeconomics Division of the Research Department, as well as Chief of the Regional Economic Studies Division of the Western Hemisphere Department. He has led IMF missions to Chile, the Dominican Republic and Mexico, and worked also in Latvia and Russia, among other countries. He holds a PhD in Economics from the University of California at Berkeley.

**Ilmārs Rimšēvičs**, *Governor, Latvijas Banka*

Born on 30 April 1965 in Riga. He holds BA in economics and international trade from Riga Technical University (1990) and MBA from Clarkson University USA (1992). Mr Rimšēvičs was Deputy Chairman of the Economics Committee of the Popular Front of Latvia (1989-1990) and worked at the commercial bank Latvijas Zemes Banka (1990-1992). In 1992 he was appointed Deputy Governor of Latvijas Banka, in 1998 he was re-appointed to this position for a second term. In 2001 he was appointed Governor of Latvijas Banka for a term of six years. In 2007 and 2013 he was re-appointed Governor for a second and third term. Ilmārs Rimšēvičs is a member of the General Council and the Governing Council of the ECB. Mr Ilmārs Rimšēvičs was awarded Latvia's Order of the Three Stars in 2014 and the French National Order of the Legion of Honour in 2015.

**Lars Rohde**, *Chairman of the Board of Governors of Danmarks Nationalbank*

Appointed Governor of Danmarks Nationalbank in February 2013 as well as Governor at IMF. From 1998-2013, he was CEO at The Danish Labour Market Supplementary Pension Scheme. In the 1980'ies he held various executive positions within Danish Financial Institutions. Since 2013, Chairman of the Systemic Risk Council. Apart from that, he served as a member of the Board of Copenhagen Stock Exchange, the Committee on Corporate Governance in Denmark, the Board of Association of Danish Mortgage Banks, expert member of the Swedish government commission on National Pension Fund and member of Long Term Investors Council for the World Economic Forum.

**Gent Sejko**, *Governor, Bank of Albania*

Mr Sejko is the Governor of the Bank of Albania and Chairman of its Supervisory Council, as of February 2015. He graduated from the Faculty of Economics, University of Tirana, in 1991, in industrial economics and earned a Master's degree in International Accounting and Financial Management (MAcc) from the University of Glasgow, Scotland, in 1997. Mr Sejko started his banking career in 1992 as Head of Credit Division of the National Commercial Bank. Then he worked as an Inspector at the Supervision Department of the Bank of Albania, until 1998. During 1998-2000, he worked for Deloitte & Touche as senior auditor and consultant, responsible for the management of audit procedures. In the years 2001-2002, he worked for the American Bank of Albania as Head of Internal Audit and Compliance Division while during 2002-2004, Mr Sejko returned to the Bank of Albania's Supervision Department as Head of Division for on-site examinations. In the period 2004-2010, he held a number of managing positions at Raiffeisen Bank such as Head of Internal Audit, Director General of Leasing and Head of Corporate Banking. From July 2010 to February 2015, Mr Sejko was the Deputy General Manager and Head of Retail Department and Branches Network for "Société Générale Albania". He is fluent in English and Italian.

**Jan Smets, Governor, National Bank of Belgium**

Mr Smets is an economist by training. Soon after graduating he entered the National Bank of Belgium where he worked for a number of years at the research department. From 1988 to 1994 he served the Federal Belgian Government and later on he became head of the economic cabinet of the prime minister. In 1994 he returned to the central bank to become the head of the research department. In 1999 he was appointed member of the board of the National Bank and at the same time also general commissioner for the introduction of the euro in Belgium. In March 2015, he became Governor. For 15 years he has been acting chairman of the national High Council on Employment. Since many years he chairs the “Public sector borrowing requirements” section of the national High Council of Finance. As a Governor he occupies a number of functions in international and national financial organisations and institutions.

**Vitas Vasiliauskas, Chairman, Bank of Lithuania**

Appointed on 16 April 2011 (re-appointed on 7 April 2016 for the second term), he is the fourteenth Governor of the Central Bank of the Republic of Lithuania. Before his appointment, Mr Vasiliauskas was a lawyer, specializing in financial law, and an associate partner at the law firm *LAWIN Lideika, Petrauskas, Valiūnas ir partneriai* (2004–2011). Prior to this, he was the Vice Minister of Finance of the Republic of Lithuania for 3 years (2001–2004), after being promoted from the position of Director of the Tax Department, Ministry of Finance (1998–2001). Mr Vitas Vasiliauskas started his career in the public sector as a Lawyer and Head of the Tax Recovery Division of the State Tax Inspectorate (1995–1998). He completed his law studies at Vilnius University in 1996 and received his PhD in social sciences (Law) in 2004. He has remained active in the academic world throughout his entire career and, currently, he is a Lecturer of the Chair of Public Law of Vilnius University Faculty of Law (since 2010). Previously he was a Lecturer of the Chair of Constitutional and Administrative Law of Vilnius University Faculty of Law (2004–2010) and an assistant of the Chair of State and Law Theory and History of Vilnius University Faculty of Law (1997–2004).

**Boris Vujčić, Governor, Croatian National Bank**

Boris Vujčić, born in 1964 holds a BA, an MA and a PhD in Economics from the University of Zagreb. He joined the Croatian National Bank in 1997, and was Director of the Research Department for three years before becoming Deputy Governor in 2000, a position to which he was re-appointed in 2006. In July 2012, Mr Vujčić became Governor of the Croatian National Bank for a six-year term of office. Mr Vujčić became an associate professor in 2003 at the Faculty of Economics, University of Zagreb. He also teaches at the Diplomatic Academy of the Croatian Ministry of Foreign Affairs and the University of Zagreb, Department of Mathematics. Mr Vujčić's fields of expertise are macroeconomics, international finance and labour economics. He is fluent in English and French.

**Nerses Yeritsyan, Deputy Chairman of the Central Bank of the Republic of Armenia**

Mr Yeritsyan holds a PhD in Economics and is currently the Deputy Chairman of the Central Bank of the Republic of Armenia. His previous work experience includes the Parliament of the Republic of Armenia, the Central Bank of Armenia (CBA) and the Minister of Economy of the Republic of Armenia. In the Central Bank of Armenia he successively held the following positions: Advisor to the Chairman, Head of Monetary Policy Department, Member of the Board for two terms, Senior Advisor to the Chairman (Deputy Chairman of the Managerial Board), and Acting Head of the Financial Monitoring Center (FMC/FIU). He also held the position of Advisor to the Dutch Executive Director at the International Monetary Fund. His professional activities cover the areas related to private and financial sector development, monetary policy development, banking and financial markets. He has been working extensively on the Pension, Inspection Development, Quality Infrastructure, E-Armenia, Business Environment Improvement and Capital Market Development Reforms in Armenia and is the author of several scientific articles and come up with a pack of lectures on “Economics of Money, Banking and Financial Markets” at Yerevan Institute of National Economy.

Contacts

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