



ATHENS UNIVERSITY OF ECONOMICS AND BUSINESS

Distinguished Public Lecture

The Department of Business Administration
of the Athens University of Economics and Business
organizes the Distinguished Public Lecture

"Monetary Policy, Deleveraging and Soundness of Banks in the Eurozone and SE Europe"

To be held on Thursday, **December 15th 2011.**

Venue: Antoniadou Amphitheater, 76 Patission St. – Attendance hour: 18.00

18.00-19.00 Chair: Ioannis Rokas (AUEB)

Speaker: Gligor Bishev

President of the Board of Directors and CEO, Stopanska Banka AD – Skopje, Member of the NBG Group and Professor of Banking, University of Skopje

Professor Gligor Bishev Ph.D. is the President of the Board of Directors and Chief Executive Officer of Stopanska Banka, a member of the National Bank of Greece Group. Professor Bishev is Associate Professor at the Faculty of Economics, Prilep and Professor at the Post-Graduate studies at the Institute of Economics, Skopje. He is also Associate Professor of International Finance and Financial Systems and Banking at the Postgraduate Studies of the Institute of Economics - Skopje. He has been Visiting Researcher at the Vienna Institute of Comparative Economic Studies since 1997 and at the London School of Economics & Political Sciences since 1995. He has also been Research fellow in research projects in the field of banking, monetary theory and policy, applied economics, economic development, exchange rate policies, balance of payments, international financial institutions, capital flows, corporate finance, investments, and financial markets. He is the author of two monographies as well as of 207 articles, discussions and research studies in professional and scientific magazines in several countries.

Abstract: After two and a half years of good statistics, the world economy is facing again a high degree of uncertainty. Global slowdown, high public debt, high indebtedness of the private sector in some countries and accelerating inflation are main features of the current economic developments. It seems that 2008-2010 restructuring was not deep enough. High indebtedness threatens again to undermine the stability of the financial sector and freeze credit markets. New comprehensive restructuring is becoming inevitable. Three sets of policy measures are needed. First, measures for reducing public and private debt. Second, measures for maintaining solvency of the financial sector, as a healthy financial system is a prerequisite for sustainable economic growth. Third, measures for maintaining the aggregate demand at optimal level for attaining dynamic economic growth.

In such environment the choice of optimal monetary policy in Eurozone and SE Europe countries has become an extremely difficult task, given that the monetary policy should, at the same time, achieve two conflicting goals: to support the growth of the aggregate private consumption and to support the deleveraging of the public and private sector.

19:00-19:30: Questions and open discussion