

Banka Slovenije
in cooperation with
the Research Centre of the School of Economics and Business
invites you to a seminar

(In)dependent Monetary Policy in the Vicinity of the Euro Area

Author and speaker:
Martin Feldkircher
Professor of International Economics at the Vienna School of International Studies

The seminar will be held in the
Great Hall of Banka Slovenije
on Thursday, 4 September 2025 at 14:00

Abstract:

There is a broad literature on spillovers from major economies like the euro area or the U.S. to small open economies. These spillovers can significantly affect output, inflation, and credit—sometimes even exceeding a one-to-one ratio through feedback effects. In this seminar, we first aim to distinguish autonomy-impairing spillovers—those that constrain domestic monetary policy—from broader spillover effects. We use two-country vector autoregressions, focusing on euro area monetary policy and its effects on nearby non-euro economies. In the second part, we broaden the geographic scope and introduce a global vector autoregressive (GVAR) model, highlighting key empirical applications.

About the author:

Martin Feldkircher holds the Chair in International Economics at the Vienna School of International Studies (Diplomatische Akademie Wien – DA). He earned his PhD from the University of Innsbruck, studied economics at the Institute for Advanced Studies in Vienna, and holds a *venia docendi* from the Vienna University of Business and Economics. Before joining the DA in October 2020, he spent twelve years at the Austrian central bank developing empirical models for Central, Eastern, and Southeastern Europe. His research focuses on international macroeconomics, monetary policy, text analysis, and Bayesian econometrics. He develops multi-country models to study international spillovers from euro area and U.S. shocks and uses Bayesian methods for forecasting and model selection. His work also covers inflation expectations, policy side effects, regional growth, and the global financial crisis.

How to sign up:

To sign up for the seminar, please send an email to seminar@bsi.si. You can sign up by Tuesday, 2 September 2025. The seminar will be held in English.