



OEE Newsletter – January 2017

/// NEWS & EVENTS

DIRECTOR'S GREETINGS

2017

The OEE team wishes you all the best for 2017.

With you, we will continue to explore the saving environment, savers' behaviors, products and services they need.

In 2017, the OEE will receive the final version of several research projects it has funded, on important themes:

- The report on the longevity risk mutualisation in pension schemes (Universities of Tilburg and Dauphine, Amundi);
- MiFID questionnaires and investment advisory practices (University of Strasbourg);
- A report on changes in the distribution channels of savings and loan products (Goethe University, Frankfurt).

Each of these works will be the subject to a seminar or a conference, where the results will be further explored and discussed with the professionals of savings.

Other conferences presenting the work of the OEE are scheduled for the coming weeks, in particular:

- A conference on shareownership, in partnership with ANSA, a new associate member of the OEE;
- A conference on financial guidance, after the approval of

our report on this subject to the European Commission.

On the 14th of November 2016, Jacques de Larosière, President of the OEE and Didier Davydoff, Director, met Olivier Guersant, Director-General of DG FISMA (European Commission) and his staff. The OEE wishes to be a partner of the Commission for its studies in the economics of financial regulation and it has been agreed our work programs will be coordinated with them.

Finally, you will continue to receive a quarterly overview of European savings.

I sincerely thank the members of the OEE for their active contribution to the life of an organization now widely recognized and valued. We will continue our work with an intact enthusiasm, reinforced by your interest, your support and your friendship marks.

Didier Davydoff
Director of the OEE

COR ANNUAL SYMPOSIUM



In 2015, more than € 300 billion, or about 14% of GDP, were spent on pension funding in France. This is characterized both by the size of the financial masses at stake and by the diversity of modalities, which partially reflects the architecture of the French pension system.

The 14th COR Symposium, held on 12 December 2016, aimed to inform the public debate on this subject, examining it in different complementary aspects.

[Visit COR's website](#)



REAL ESTATE: WHAT PLACE IN THE WEALTH OF EUROPEANS?

On Wednesday 7 December 2016, the OEE organized a conference on "Real estate: what place in the wealth of Europeans?".

The conference was moderated by Christian Gollier, President of the OEE's Scientific Committee, Philippe Bertrand, Professor at the Institute of Business Administration of Aix-en-Provence, Associate Professor at KEDGE Business School, Jean-Luc Prigent, Professor at the University of Cergy-Pontoise and Christian de Kerangal, Managing Director of the Institut de l'Épargne Immobilière et Foncière.

Christian Gollier presented work on the correlation between house prices and household consumption in a group of countries and the very long-term implicit discount rates in the residential real estate market in the United Kingdom.

The study presented by Philippe Bertrand and Jean-Luc Prigent shows that real estate is an effective diversification asset in Spain, France and UK but not in Germany.

[Have a look on the presentations](#)

[Have a look on the studies related to this conference](#)

DIDIER DAVYDOFF SPEAKER AT THE THIRD FINANCIAL THURSDAY OF SCIENCES PO



The Group Finance of Sciences Po holds an annual series of eight breakfasts that begins with an overview of the economic situation as it appears at the end of the summer. On 17 November 2016, for the third episode of the series, Didier Davydoff, director of the OEE, was the guest of Gerard Rameix, President of the AMF. He gave for the occasion an analysis on the impact of very low interest rates on household behavior, investors or homebuyers.

Focus:

The relationship between the remuneration of savings and volume are complex and uncertain. Do those responsible for the economic policy not play the sorcerer's apprentice? Investors are encouraged to seek more attractive investments in their bank deposits, but performance is not guaranteed while the risk is real.

On their side, institutional investors must adjust their promise and will find it harder to keep their earlier promises. It is feared the consequences of a future reversal of rising rates. In fact we have already entered a new period: unrealized capital gains have been a driver of performance as rates fell. Since 2015, the engine stalled. Besides, the fragility of the liquidity of the bond markets may affect the liquidity of the investment vehicles.

Finally, the international dimension was considered from two angles: does the new environment have a specific impact on the financing of the French economy? Does the mass of European regulations which has been ruling for twenty years, really answer to the needs of the majority of the population and economic actors in the low rate environment we have today?

[Visit Sciences Po's website](#)

SAVINGS IN THE CONTEXT OF ZERO-INTEREST RATE POLICY



On 14 November 2016, the OEE, in collaboration with the Association of Private Bausparkassen e.V., organizes a conference in Brussels on the topic: "Challenges for long term savings products in the context of the zero-interest rate policy".



Verband der Priv
Bausparkassen e.V.

For several years, key interest rates in the Euro-zone have been remaining at extraordinary low levels. The ongoing very accommodating monetary conditions, which also include uncon-ventional measures, should avert the risk of economic depression and counteract deflationary pressure. However, economic growth in the Eurozone remains sluggish while negative side-ef-fects of ECB's monetary policy are affecting an increasing number of businesses and savers.

Peter Praet, member of the Executive Board of the ECB, explained why the central bank deems it necessary to implement unconventional monetary policy measures.

Jacques de Larosière, President of the OEE, presented the consequences of this policy on savings.

Andreas J. Zehdner, President of the German Association of Building Societies, expressed his concerns about this policy.

[To read the OEE Insights N°3 related to the subject](#)

9th EDITION OF THE JOURNÉES DE L'ÉCONOMIE



Within the framework of these meetings organized this year in Lyon, Didier Davydoff, director of the OEE, gave a speech on the topic "Income of Households, wages, purchasing power understanding and interpreting figures" at the *Conference Off* organized by *La Finance pour tous*.

The Jéco are national annual public events that give the opportunity to citizens to get a better understanding of the economic issues of their everyday life and help them to interpret the economic and social changes of the modern world.

During three days, participants could assist to different conferences, debates, meetings, devoted to the economy.

[Visit Jéco's website](#)

THE FUTUR OF SAVINGS



On 4 November 2016, Christian Gollier, president of the Scientific Committee of the OEE, made a presentation at a conference organized at la Banque de France and AXA on "The future of savings - Business models and regulatory changes in the new environment".

In an environment of low remuneration of financial assets, Christian Gollier reviewed the characteristics of life insurance in France and the major challenges that insurers face. The French model of life insurance needs to be rethought, in order to better define the risk sharing between economic agents (insurers and savers).

[To read Christian Gollier's presentation](#)

BANQUE DE FRANCE INAUGURATES ITS OPEN DATA ROOM



On 3 November 2016, François Villeroy de Galhau, Governor of the Banque de France, and Jacques Fournier, Chief Statistician, inaugurated the Bank's Open Data Room.

The Open Data Room is equipped with several workstations providing secure access to a wide range of anonymized granular data and aggregated series collected or produced by the Banque de France on companies, households and financial institutions. After agreement of the "Data Access Committee", the data is quickly and freely available to researchers on site at the Banque de France.

[To register for access](#)

/// PUBLICATIONS

OEE INSIGHTS N°4

The OEE published in December its fourth issue of *OEE Insights*. This review presents both descriptive and normative work carried out by OEE members and by the OEE team.

In this issue:



Dans ce numéro

Reflections sur la politique monétaire. Un point de vue européen.
Jacques de Larosière, Président de l'Observatoire de l'Épargne Européenne

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- *Reflections on monetary policy : a European point of view*, Jacques de Larosière, Président of the Observatoire de l'Épargne Européenne

NB: article available in French only

[To read the last version of OEE Insights](#)

OVERVIEW OF SAVINGS IN EUROPE

A new issue of the *Overview of Savings in Europe* will be available mid-January 2017.



/// AGENDA

JANUARY 2017

OEE conference on the study of Marie Brière (Paris Dauphine University), Bas Werker (University of Tilburg) and Ling-Ni Boon (Paris Dauphine University), **New collective arrangements for pension risk sharing**

FEBRUARY 2017

OEE Scientific Committee

MARCH 2017

OEE conference on **Shareholding structure of European companies**

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