

PREFACE

In October 2011, the 13th International Conference on Finance and Banking took place in Ostrava, Czech Republic. Each time, the conference focuses on a specific new development in the banking and financial sector. This year, the theme was *Lessons learned from the financial crisis*. Although the recent financial and economic crisis seems to continue with sovereign debt crisis we can look back and analyze the crisis from many perspectives. Therefore, the conference topic has a great potential for comparative studies assessing the crisis' effects as well as for policy-focused papers proposing new measures to be implemented.

The program committee of the conference was pleased to receive almost 100 applications. Due to conference capacity and focus on quality, 64 papers were selected to be presented on the conference. We are happy that the conference kept its reputation of respected international scientific event. This year we have a pleasure to host participants from 19 countries of five continents. This year, we changed the conference venue and moved to brand new Hotel Mercure in Ostrava – the third largest city in the Czech Republic that is often considered as the industrial center of the country. We hope that all participants enjoyed the location and discovered not so famous part of the Czech Republic.

The main theme of the conference was mirrored in the keynote presentations. The first talk was delivered by Paolo Manasse, a professor of economics at University of Bologna. Professor Manasse focused on the debt crisis in the European Union, stressed the main sources of vulnerability and compared situation in selected European countries. He also discussed some proposal how to solve the crisis such as European Financial Stability Facility (EFSF) or pan-European sovereign bonds. The second keynote speech was given by Lubomír Lízal, a member of the Bank Board of the Czech National Bank and professor at CERGE-EI. He described approach of the Czech National Bank on how to model financial stability. He also explained how the financial crisis influenced the process of modeling and what are the current projections of the Czech National Bank. Both keynote presentations are included in the conference proceedings that is published and distributed on CD or can be accessed on the conference's website <http://www.opf.slu.cz/kfi/icfb/>.

We would like to thank everyone who helped make this conference successful again. We appreciate the speakers giving their valuable time to share their expertise as well as the audience participants who actively contributed to the very interesting debates. There was a supportive and friendly environment in all sessions. In closing we would like to invite all of you to participate at 14th International Conference on Finance and Banking that will take place in October 2013.

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