

8th Annual Workshop of ESCB Research Cluster 3 on Financial Stability, Macroprudential Regulation and Microprudential Supervision

Rome, 7-8 November 2024

Thursday, 7 November 2024

Venue: Via Nazionale, 91 – Sala Emeroteca - 2N floor

08.50–09.00	Opening remarks Sergio Nicoletti Altimari, Head DG Economics, Statistics and Research, Banca d'Italia
09.00–10.30	Session 1: Macroprudential policy design and impact Chair: Maddalena Galardo, Banca d'Italia Robust design of countercyclical capital buffer rules Fabio Verona, Suomen Pankki Discussant: Chiara Punzo, Bank of England Do macroprudential borrower-based measures influence inequality? A structural approach for an emerging economy Alexie Alupoaiei, Banca Națională a României Discussant: Fergal McCann, Central Bank of Ireland
10.30–11.00	Coffee break
11.00–12.30	Session 2: Non-Bank Financial Institutions and Financial stability Chair: David Aikman, King's College London Investment funds and euro area fragmentation risk Christoph Kaufmann, European Central Bank Discussant: Maria Teresa Gonzalez Perez, Banco de España Market-based finance and the business cycle Christian Weistroffer, European Central Bank Discussant: Simona Malovana, Česká Národní Banka
12.30–13.30	Lunch

- 13.30–14.30 **Keynote speech**
Market-Based Measures of Financial Vulnerability and the Banking Stress of 2023
Viral Acharya, NYU
- 14.30–16.00 **Session 3: Climate change and Financial Stability**
Chair: Tuomas Takalo, Suomen Pankki
Climate Minsky Moments and Endogenous Financial Crises
Mathias Kaldorf, Deutsche Bundesbank

Discussant: Jorge Abad, Banco de España

Climate Risk, Soft Information, and Credit Supply
Sergio Mayordomo, Banco de España

Discussant: Angelo d'Andrea, Banca d'Italia
- 16.00–16.30 **Coffee break**
- 16.30–18.00 **Session 4: Policies in the mortgage market**
Chair: Natalia Levenko, Eesti Pank
Payment Holidays, Credit Risk, and Borrower-Based Limits: Insights from the Czech Mortgage Market
Martin Hodula, Česká Národní Banka

Discussant: Petros Katsoulis, Bank of England

Consumption-related Costs and Benefits of Mortgage Measures
Michael Wosser, Central Bank of Ireland

Discussant: Razvan Vlahu, De Nederlandsche Bank
- 18:15-20:00 **Guided Tour on Historic Center**
- 20:00-23:00 **Conference dinner, restaurant Terrazza Monti** (roof Hotel The Glam, Via Nazionale 82)

Friday, 8 November 2024

Venue: Via dei Serpenti, 51 – Sala Foresteria - 1N floor

09.00–10.00

Keynote speech

Where Credit Markets Overlap

Steven Ongena, University of Zurich

10.00–11.30

Session 5: Supervision and bank lending

Chair: Mikael Juselius, Suomen Pankki

Climate supervisory shock and bank credit lending: empirical evidence from microdata

Maria Alessia Aiello, Banca d'Italia

Discussant: Claudia Schwarz, European Central Bank

Distribution restrictions, bank lending, and risk-taking

Aakriti Mathur, Bank of England

Discussant: Martin Cesnak, Národná Banka Slovenska

11.30–12.00

Coffee break

12.00–13.30

Session 6: Spillovers and transmission of capital requirements

Chair: Natalya Martinova, Deutsche Bundesbank

Spillovers from Macroprudential Capital Buffers to Non-Banks in the Euro Area

Ana Goulao Bandeira, Banco de Portugal

Discussant: Björn Imbierowicz, Deutsche Bundesbank

The Foreign Liability Channel of Bank Capital Requirements

Caterina Mendicino, European Central Bank

Discussant: Dominik Menno, Deutsche Bundesbank

13.30–14.30

Lunch

14.30

End of the workshop



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EUROSISTEMA



Cluster coordinators

Mikael Juselius, Suomen Pankki
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**Workshop Scientific
Committee**

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