

Fifth BI-CEPR Conference on Money, Banking and Finance

Macroprudential Policies, Regulatory Reform and Macroeconomic Modelling

Rome, 14-15 December 2011

PROGRAMME

Wednesday, 14 December

09:00-09:10 Opening address: Ignazio Visco (Banca d'Italia)

Banks wholesale funding

Chair: Fabio Panetta (Banca d'Italia)

9:10 – 10:00 **Crises in repo markets with adverse selection**
* Harald Uhlig (University of Chicago and CEPR)

Discussant: Daniele Terlizzese (EIEF)

10:00 – 10:50 **Interbank network, liquidity provision, and key players**
* Christian Julliard (LSE and CEPR)
Kathy Yuan (LSE and CEPR)
Ye Li (Bank of England)

Discussant: Elena Carletti (European University Institute and CEPR)

10:50 – 11:20 Coffee break

11:20 – 12:10 **A behavioral model of the popularity and regulation of
demandable liabilities**
* Julio Rotemberg (Harvard Business School and CEPR)

Discussant: Cornelia Holthausen (European Central Bank and CEPR)

Complexity, contagion and fragility

Chair: Marco Pagano (University of Naples Federico II, and CEPR)

12:10 – 13:00 **Complexity, concentration and contagion**

* Sujit Kapadia (Bank of England)
Prasanna Gai (University of Auckland)
Andrew Haldane (Bank of England)

Discussant: David Longworth (Carleton University)

13:00 – 14:30 Lunch

14:30 – 15:20 **Strategic complementarity, fragility, and regulation**

* Xavier Vives (IESE Business School and CEPR)

Discussant: Pietro Reichlin (LUISS and CEPR)

Credit, business cycles and bank capital buffers

Chair: Stefano Neri (Banca d'Italia)

15:20 – 16:10 **Macroprudential policy, countercyclical bank capital buffers and credit supply: evidence from the Spanish dynamic provisioning experiments**

* José-Luis Peydró (European Central Bank)
Gabriel Jiménez (Banco de España)
Steven Ongena (Tilburg University and CEPR)
Jesús Saurina (Banco de España)

Discussant: Ugo Albertazzi (Banca d'Italia)

16:10 – 16:40 Coffee break

16:40 – 17:30 **The unreliability of credit-to-GDP ratio gaps in real-time and the implications for countercyclical capital buffers**

* Rochelle M. Edge (Federal Reserve Board)
Ralf R. Meisenzahl (Federal Reserve Board)

Discussant: Benoit Mojon (Banque de France)

20:00 **Dinner** (by invitation only)

Thursday, 15 December

Leverage and risk taking

Chair: Anil Kashyap (University of Chicago)

9:00 – 9:50 **A macroeconomic model of endogenous systemic risk taking**

* David Martinez-Miera (Universidad Carlos III)
Javier Suarez (CEMFI and CEPR)

Discussant: Nicholas Trachter (EIEF)

9:50 – 10:40 **Monetary policy, leverage, and bank risk-taking**

* Giovanni dell'Ariccia (IMF and CEPR)
Luc Laeven (IMF and CEPR)
Robert Marquez (Boston University)

Discussant: Bruno Parigi (University of Padova)

10:40 – 11:10 Coffee break

Models of financial intermediation

Chair: Paolo Angelini (Banca d'Italia)

11:10 – 12:00 **Financial intermediary capital**

* Adriano Rampini (Duke University)
S. Viswanathan (Duke University)

Discussant: Robert Kollman (Université Libre de Bruxelles and CEPR)

12:00 – 12:50 **Aggregate investment externalities and macroprudential regulation**

* Hans Gersbach (Center of Economic Research at ETH Zurich and CEPR)
Jean-Charles Rochet (University of Zürich, SFI, Toulouse School of Economics and CEPR)

Discussant: Karl Walentin (Sveriges Riksbank)

12:50 End of conference and lunch

Organising committee: Paolo Angelini, Markus Brunnermeier, Xavier Freixas, Anil Kashyap, Stefano Neri, Marco Pagano, Fabio Panetta, Daniele Terlizzese, Aleh Tsyvinski.