

“Macro-Prudential Policies: Asian Perspectives”

October 18, 2010, Shanghai

The recent financial crisis has forced a revisiting of the prevailing macroeconomic policy paradigm. The critical message that has emerged is that macroeconomic policymakers need to take greater account of financial stability and correspondingly may need additional instruments to meet this new objective. The challenge, therefore, is to define more clearly which institutions should take on this new responsibility and to define the specific instruments that are needed.

This conference aims to further the debate on incorporating macro-prudential instruments into the broader macro-policy architecture. It first seeks to define the institutional contours of a new macro-prudential policy framework. Second, it discusses the range of macro-prudential tools that could be applied to mitigate systemic risk and procyclicality, including regulatory norms and taxes. Third, it discusses country experiences, including from within the Asian region, with a particular emphasis on the implications for macro-prudential policies of capital flows. Finally, it discusses the implications of a macroprudential approach for central bank policies.

8:30 AM WELCOMING REMARKS

Zhou Xiaochuan, Governor, the People's Bank of China

9:00 AM SESSION I: THE MACROPRUDENTIAL FRAMEWORK

Panel Chair: William White, Chair, OECD

10:30 AM BREAK

11:00 AM SESSION II: COMPONENTS OF MACROPRUDENTIAL
REGULATION—SYSTEMIC RISK, TAXES, BANK CAPITAL POLICIES

*Panel Chair: Hyun Song Shin, Senior Officer to the President for
International Economy, Korea*

12:30 PM LUNCHEON

2:00 PM SESSION III: MACROPRUDENTIAL MEASURES AND CAPITAL FLOWS

*Panel Chair: Andrew Large, Chairman, Senior Advisory Board,
Oliver Wyman*

3:30 PM BREAK

4:00 PM ROUND TABLE: THE CHANGING ROLE OF THE CENTRAL BANK

Panel Chair: Jose Vinals, Financial Counselor, IMF

5:30 PM CLOSING REMARKS

Dominique Strauss-Kahn, Managing Director, IMF

6:00 PM JOINT PRESS CONFERENCE

*John Lipsky, First Deputy Managing Director, IMF
Yi Gang, Deputy Governor, the People's Bank of China*