



EUROPEAN CENTRAL BANK
EUROSYSTEM

ECB-PUBLIC

European Central Bank conference

First annual ECB macroprudential policy and research conference (jointly organised with the International Monetary Fund)

Tuesday, 26 and Wednesday, 27 April 2016
Main Building, Press Conference Room
Frankfurt am Main

programme

Tuesday, 26 April 2016

08:30 Registration

09:00 **Welcome address**

Vítor Constâncio, Vice-President, European Central Bank
José Viñals, International Monetary Fund

09:15 **Opening speech**

The rationale for macroprudential policy

Lars Svensson, Stockholm School of Economics

10:00 **Session 1**

Financial cycles, imbalances and early warning indicators

Chair: Giovanni Dell'Ariccia, International Monetary Fund

Characterising the financial cycle: a multivariate and time-varying approach

Paul Hiebert, European Central Bank
Tuomas Peltonen, European Systemic Risk Board
Yves Schüler, European Central Bank

Financial imbalances, macroeconomic vulnerabilities and monetary policy

David Aikman, Bank of England
Andreas Lehnert, Board of Governors of the Federal Reserve System
Nellie Liang, Board of Governors of the Federal Reserve System
Michele Modugno, Board of Governors of the Federal Reserve System

Risk-taking dynamics and financial stability

Anton Korinek, Department of Economics, Johns Hopkins University and NBER
Martin Nowak, Program for Evolutionary Dynamics, Harvard University

12:45 Lunch

14:15 **Session 2**

Macroprudential regulatory instruments: theory, empirical results and practical experience

Chair: Luc Laeven, European Central Bank

Higher bank capital requirements and mortgage pricing: evidence from the countercyclical capital buffer (CCB)

Christoph Basten, ETH Zurich and the Swiss Financial Market Supervisory Authority
Cathérine Koch, Bank for International Settlements

Macroprudential and monetary policies interactions in a DSGE model for Sweden

Jiaqian Chen, International Monetary Fund
Francesco Columba, Banca d'Italia

Regulatory arbitrage in action: evidence from banking flows and macroprudential policy

Dennis Reinhardt, Bank of England
Rhannon Sowerbutts, Bank of England

Systemic loops and liquidity regulation

Iñaki Aldasoro, Goethe University Frankfurt and SAFE

Ester Faia, Goethe University Frankfurt, CFS-SAFE and CEPR

19:00 Dinner
Dinner speech: Vítor Constâncio, European Central Bank

Wednesday, 27 April 2016

08:30 Registration

09:00 **Keynote speech**
Macroprudential policy: implementation and effectiveness
Donald Kohn, Brookings Institution and Bank of England

Session 3

The scope of macroprudential policy, regulatory arbitrage and the role of non-bank activities in systemic risk

Chair: John Fell, European Central Bank

Effective macroprudential policy: cross-sector substitution from price and quantity measures

Janko Cizel, VU University Amsterdam and Tinbergen Institute

Jon Frost, De Nederlandsche Bank

Aerdt Houben, De Nederlandsche Bank, VU University Amsterdam

Peter Wierts, De Nederlandsche Bank, VU University Amsterdam

Cyclical investment behavior across financial institutions

Yannick Timmer, Trinity College Dublin and Deutsche Bundesbank

Heterogeneous regulation of financial institutions

Frédéric Malherbe, London Business School

Wolf Wagner, Rotterdam School of Management and CEPR

12:30 Lunch

13:30 **Policy Panel**
Macroprudential policy in Europe and the world: challenges, experiences and institutional structures
Chair: José Viñals, International Monetary Fund

Erkii Liikanen, Suomen Pankki – Finlands Bank

Huw Pill, Goldman Sachs

Sergio Nicoletti-Altimari, European Central Bank

15:30 End of conference

Conference dates Tuesday, 26 and Wednesday, 27 April 2016

Conference venue European Central Bank
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Dinner venue TBA

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