



RIKSBANK MACROPRUDENTIAL CONFERENCE SERIES

JUNE 21-22, 2016,
Scandic Continental Hotel, STOCKHOLM, SWEDEN

Programme
(as of June 15th, 2016)

Day 1: Tuesday, June 21

- 11.00 **Registration and lunch (drop in)**
- 12.50 **Opening remarks** by Kerstin af Jochnick, *Sveriges Riksbank*
- 13.00 **Session 1** Chair: Karnit Flug, *Central Bank of Israel*
Macprudential challenges of managing real estate
Author: Charles W. Calomiris, *Columbia Business School*
Discussants: Philip R. Lane, *Central Bank of Ireland*
David Scharfstein, *Harvard Business School*
- 14.20 **COFFEE BREAK**
- 14.35 **Session 2** Chair: Kjetil Storesletten, *University of Oslo*
Central bank collateral policy and financial fragility
Author: Kjell Nyborg, *University of Zurich*
Discussants: Stephen Cecchetti, *Brandeis International Business School*
Randall S. Kroszner, *University of Chicago*
- 16.00 **Session 3** Chair: Erkki Liikanen, *Bank of Finland*
**The Argentine banking crises of 1995 and 2001: An exploration into the role of
macroprudential regulations**
Authors: Pablo Guidotti, *Universidad Torcato Di Tella* (presenting)
Juan Pablo Nicolini, *Federal Reserve Bank of Minneapolis*
Discussants: Mario Bergara, *Central Bank of Uruguay*
Boštjan Jazbec, *Bank of Slovenia*
- 17:20 **Light wraps will be available.**
- 18.15 **Bus departs for Guided Tour at Moderna Museet.
Bus departs for Guided Walking Tour of the island of Skeppsholmen.**
- 19:10 **Bus departs to Moderna Museet, for those not joining either of the tours.**
- 19.30 **Dinner at Moderna Museet.**

Day 2: Wednesday, June 22

- 09.00** **Session 4** Chair: Ernst-Ludwig von Thadden, *University of Mannheim*
Bank exposures and sovereign stress transmission
Authors: Marco Pagano, *University of Naples Federico II* (presenting)
 Carlo Altavilla, *ECB*
 Saverio Simonelli, *University of Naples Federico II*
Discussants: Luc Laeven, *ECB*
 Philipp Schnabl, *New York University*
- 10.20** **COFFEE BREAK**
- 10.35** **Session 5** Chair: Jean Boivin, *BlackRock*
China's model of managing the financial system
Authors: Wei Xiong, *Princeton University* (presenting)
 Markus Brunnermeier, *Princeton University*
 Michael Sockin, *UT Austin McCombs School of Business*
Discussants: Deborah Lucas, *MIT*
 Urjit R. Patel, *Reserve Bank of India*
- 12.00** **Keynote speech** by Elvira Nabiullina, *Bank of Russia*
- 12.45** **LUNCH**
- 13.50** **Session 6** Chair: Douglas Diamond, *University of Chicago*
Financial cycles with heterogeneous intermediaries
Authors: H el ene Rey, *London Business School* (presenting)
 Nuno Coimbra, *Paris School of Economics*
Discussants: Thomas Philippon, *New York University*
 Jean-Pierre Landau, *Sciences Po*
- 15.10** **COFFEE BREAK**
- 15.25** **Panel discussion on Resolution**
Chair: Stefan Ingves, *Sveriges Riksbank*
Participants: Panicos Demetriades, *University of Leicester*
 Simon Gleeson, *Clifford Chance*
 Stanley Fischer, *Federal Reserve System*
- 16.45** **Concluding remarks** by Anil Kashyap, *University of Chicago*