

Financial Markets and the Macroeconomy: Challenges for Central Banks

November 6–7, 2009

Sveriges Riksbank, Stockholm, Sweden

Thursday, November 5

18:30-19:30 Welcome drink at Sveriges Riksbank

Friday, November 6

8:30 Registration and coffee

Session I

Chair: Tor Jacobson, Head of Research, Sveriges Riksbank

9:00 *Lessons from the Swedish Banking Crisis in the 1990s*
Stefan Ingves, Chairman of the Executive Board and Governor,
Sveriges Riksbank

9:30 *The 1990's Financial Crises in Nordic Countries*
Seppo Honkapohja, Board Member, Board of Governors, Bank of Finland

10:00 *Lessons Learned (or Not) from the Financial Crisis in the US*
David E. Altig, Federal Reserve Bank of Atlanta

10:30 Coffee

11:00 *Trusting the Bankers: A New Look at the Credit Channel of Monetary Policy*
Matteo Ciccarelli, European Central Bank
Angela Maddaloni, European Central Bank
José-Luis Peydró, European Central Bank
Discussant: **Jesper Lindé**, Federal Reserve Board

12:00 *Macroeconomic Implications of Credit-Market Developments*
Jose Berrospide, Federal Reserve Board
Rochelle Edge, Federal Reserve Board
Discussant: **Sylvain Leduc**, Federal Reserve Bank of San Francisco

13:00 Lunch

Session II

Chair: Ulf Söderström, Sveriges Riksbank

- 14:00 *Deposit insurance and money market freezes*
Max Bruche, CEMFI
Javier Suarez, CEMFI
Discussant: **Tore Ellingsen**, Stockholm School of Economics
- 15:00 *Credit Allocation, Capital Requirements and Procyclicality*
Esa Jokivuolle, Bank of Finland
Ilka Kiema, University of Helsinki
Timo Vesala, University of Helsinki
Discussant: **Kasper Roszbach**, Sveriges Riksbank
- 16:00 Coffee
- 16:15 *Estimates of Bank Lending and GDP Responses to Troubled Asset Relief Program (TARP) Capital Injections and to Expansions of Government Guarantees*
Scott Frame, Federal Reserve Bank of Atlanta
Diana Hancock, Federal Reserve Board
Wayne Passmore, Federal Reserve Board
Discussant: **Roland Meeks**, Bank of England
- 17:15 *Financial Structure and the Impact of Monetary Policy on Asset Prices*
Katrin Assenmacher-Wesche, Swiss National Bank
Stefan Gerlach, Goethe University Frankfurt
Discussant: **Paul Söderlind**, University of St. Gallen
- 19:30 Dinner at Grand Hotel

Saturday, November 7

- 8:45 Coffee

Session III

Chair: Daria Finocchiaro, Sveriges Riksbank

- 9:00 *Conventional and Unconventional Monetary Policy*
Vasco Cúrdia, Federal Reserve Bank of New York
Michael Woodford, Columbia University
Discussant: **Lars E.O. Svensson**, Deputy Governor, Sveriges Riksbank
- 10:00 *Monetary Policy and the Financing of Firms*
Fiorella De Fiore, European Central Bank
Pedro Teles, Banco de Portugal
Oreste Tristani, European Central Bank
Discussant: **Kosuke Aoki**, London School of Economics
- 11:00 Coffee

11:30 *Liquidity, Business Cycles, and Monetary Policy*
Nobuhiro Kiyotaki, Princeton University
John Moore, Edinburgh University
Discussant: **Andrea Ferrero**, Federal Reserve Bank of New York

12:30 Lunch

Session IV

Chair: Karl Walentin, Sveriges Riksbank

13:30 *Capital Injection, Monetary Policy and Financial Accelerators*
Naohisa Hirakata, Bank of Japan
Nao Sudo, Bank of Japan
Kozo Ueda, Bank of Japan
Discussant: **Tommy Sveen**, Norges Bank

14:30 *Credit and Banking in a DSGE Model of the Euro Area*
Andrea Gerali, Banca d'Italia
Stefano Neri, Banca d'Italia
Luca Sessa, Banca d'Italia
Federico Signoretti, Banca d'Italia
Discussant: **Caterina Mendicino**, Banco de Portugal

15:30 Adjourn

Time allocation

Presentation: 30 minutes

Discussant: 15 minutes

Open discussion: 15 minutes

Organizing committee

Tor Jacobson, Sveriges Riksbank

Daria Finocchiaro, Sveriges Riksbank

Virginia Queijo von Heideken, Sveriges Riksbank

Ulf Söderström, Sveriges Riksbank

Karl Walentin, Sveriges Riksbank

Local organization

Lena Löfgren, Sveriges Riksbank