

ESCB Day-ahead conference, August 17, 2011
Sveriges Riksbank, Stockholm, Sweden

Wednesday, 17 August

08:00 – 08:25 Registration and coffee/breakfast

08:25 – 08:30 Welcome

Session I, Systemic risk, bank runs and contagion

Chair: **Jakob De Haan**, De Nederlandsche Bank

8:30 – 10:30 “Systemic risk diagnostics: coincident indicators and early warning signals”
Berndt Schwaab, European Central Bank
Siem Jan Koopman, VU University Amsterdam and Tinbergen Institute
André Lucas, VU University Amsterdam
Discussant: **Roland Meeks**, *Bank of England*

“Identifying VARs through Heterogeneity: An Application to Bank Runs”
Ferre De Graeve, Sveriges Riksbank
Alexei Karas, Roosevelt Academy
Discussant: **Javier Mencía**, *Banco de España*

“Systemic Risk Analysis and Macroprudential policies”
Natalia Puzanova, Deutsche Bundesbank
Klaus Düllmann, Deutsche Bundesbank
Discussant: **Chen Zhou**, *De Nederlandsche Bank*

10:30 - 11:00 Coffee

Session II, Macroprudential policy, transparency and capital regulation

Chair: **Katerina Smidkova**, Czech National Bank

11:00 – 13:00 “Capital Regulation and Tail Risk”
Enrico Perotti, University of Amsterdam
Lev Ratnovski, IMF
Razvan Vlahu, De Nederlandsche Bank
Discussant: **Morten Bech**, *Bank for International Settlements*

“Credit Capital and Crises: A Theory of Counter-cyclical Macroprudential Policy”
David Aikman, Bank of England
Benjamin Nelson, Bank of England
Misa Tanaka, Bank of England
Discussant: **Bent Vale**, *Norges Bank*

“Procyclical Transparency”
Diego Moreno, Universidad Carlos III de Madrid
Tuomas Takalo, Finlands Bank
Discussant: **Laurent Clerc**, *Banque de France*

13:00 – 14:30 Lunch + lunch talk **Lars E.O. Svensson**, Deputy Governor, Sveriges Riksbank

Session III, Central bank policies and bank behavior

Chair: **Wilko Bolt**, De Nederlandsche Bank

14:30 – 15:50 “Do Banks Take More Risk In Extended Periods of Expansive Monetary Policy? Evidence from a Natural Experiment”

Paul Gagli, UC Davis

Maria Teresa Valderama, Oesterreichische Nationalbank

Discussant: **Angela Maddaloni**, European Central Bank

“Central Bank Lending and Money Market Discipline”

Marie Hoerova, European Central Bank

Cyril Monnet, Federal Reserve Bank of Philadelphia

Discussant: **Itai Agur**, De Nederlandsche Bank

15:50 – 16:20 Tea

Session IV, Cross border banking

Chair: **Kasper Roszbach**, Sveriges Riksbank

16:20 – 17:40 “Bank risk-taking abroad: Does home-country regulation and supervision matter?”

Steven Ongena, Tilburg University

Alexander Popov, European Central Bank

Greg Udell, Indiana University

Discussant: **Michael Koetter**, Sveriges Riksbank and Groningen University

“Running for the exit: International banks and crisis transmission”

Ralph De Haas, EBRD

Neeltje Van Horen, De Nederlandsche Bank

Discussant: **Antonella Foglia**, Banca d'Italia

17:40 – 17:45 Closing remarks

17:45 Reception and buffet

Time allocation for conference

Presentation: 20 minutes

Discussion: 10 minutes

Questions: 8 minutes