

Conference on Regulating Financial Markets

Program

Venue: Room E.22, House of Finance, Campus Westend, Goethe University

Time allocation: presenters - 25 min, discussants - 15 min, general discussion - 15 min

Monday, 18 May 2015

- 8:30 – 8:50 *Registration*
- 8:50 – 9:00 *Opening Remarks*
Rainer Haselmann (Research Center SAFE and Goethe University)
- Session 1: Incentives**
Chair: **Sascha Steffen** (ESMT Berlin)
- 9:00 – 9:55 **Do Central Bank Interventions Limit Market Discipline from Short-Term Debt?**
(Viral Acharya, Diane Pierret, and Sascha Steffen)
Presenter: **Diane Pierret** (University of Lausanne)
Discussant: **Oren Sussman** (Saïd Business School)
- 9:55 – 10:50 **Government Guarantees and Financial Stability**
(Franklin Allen, Elena Carletti, Itay Goldstein, and Agnese Leonello)
Presenter: **Agnese Leonello** (European Central Bank)
Discussant: **Wolf Wagner** (Tilburg University and CEPR)
- 10:50 – 11:05 *Coffee Break*
- 11:05 – 12:00 **Why is Too Much Leverage Bad for the Economy?**
(John Geanakoplos and Felix Kubler)
Presenter: **Felix Kubler** (University of Zurich)
Discussant: **Florian Heider** (European Central Bank)
- 12:00 – 12:45 Keynote Speech:
Claudia Buch (Deutsche Bundesbank)
Session Chair:
Hans-Helmut Kotz (Harvard University, SAFE Policy Center)
- 12:45 – 14.15 *Lunch Break*
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Session 2: Macroprudential Measures

Chair: Alexander Karmann (Technical University Dresden)

14:15 – 15:10 **How Does Macroprudential Regulation Change Bank Credit Supply?**
(Anil K. Kashyap, Dimitrios P. Tsomocos, and Alexandros P. Vardoulakis)

Presenter: **Dimitrios P. Tsomocos** (Saïd Business School)

Discussant: **Hendrik Hakenes** (University of Bonn)

15:10 – 16:05 **The Use and Effectiveness of Macroprudential Policies: New Evidence**
(Eugenio Cerutti, Stijn Claessens, and Luc Laeven)

Presenter: **Eugenio Cerutti** (International Monetary Fund)

Discussant: **Emanuel Moench** (Deutsche Bundesbank)

16:05 – 16:20 *Coffee Break*

Session 3: Bank lending and systemic risk

Chair: **Thilo Liebig** (Deutsche Bundesbank)

16:20 – 17:15 **In Lands of Foreign Currency Credit Bank Lending Channels Run Through?**

(Steven Ongena, Ibolya Schindele, and Dzsamilia Vonnak)

Presenter: **Ibolya Schindele** (Norwegian Business School)

Discussant: **Tim Eisert** (Erasmus University Rotterdam)

17:15 – 18:10 **Systemic Risk in Clearing Houses: Evidence from the European Repo Market**

(Charles Boissel, Francois Derrien, Evren Örs, and David Thesmar)

Presenter: **Charles Boissel** (HEC Paris)

Discussant: **Stijn Claessens** (Federal Reserve Board, Board of Governors)

19:30 – 22:30 *Conference Dinner (Villa Bonn, Siesmayerstraße 12, 60323 Frankfurt)*

Speaker: **Vikrant Vig** (London Business School)

Tuesday, 19 May 2015

Session 4: Bank capital

Chair: **Thomas Kick** (Deutsche Bundesbank)

9:00 – 9:55

Bank Capital and Aggregate Credit

(Nataliya Klimenko, Sebastian Pfeil, and Jean-Charles Rochet)

Presenter: **Sebastian Pfeil** (University of Bonn)

Discussant: **Toni Ahnert** (Bank of Canada)

9:55 – 10:50

Capital Requirements in a Quantitative Model of Banking Industry Dynamics

(Dean Corbae and Pablo D'Erasmus)

Presenter: **Dean Corbae** (Wisconsin School of Business)

Discussant: **Christian Eufinger** (IESE Business School)

10:50 – 11:05

Coffee Break

11:05 – 12:00

Collateral, Central Bank Repos, and Systemic Arbitrage

(Falko Fecht, Kjell G. Nyborg, Jörg Rocholl, and Jiri Woschitz)

Presenter: **Kjell G. Nyborg** (University of Zurich)

Discussant: **Loriana Pelizzon** (Research Center SAFE and Goethe University)

12:00 – 13:00

Lunch Break

13:00 – 14:15

Keynote Speech:

Viral Acharya (New York University, NBER and CEPR)

Session Chair:

Loriana Pelizzon (Research Center SAFE and Goethe University)

14:15 – 15:45

Policy Panel: “What are the Challenges of the SSM?”

Moderation: **Anne Le Lorier** (Banque de France)

Panelists: **Elena Carletti** (Bocconi University), **Andreas Dombret** (Deutsche Bundesbank), **William Perraudin** (Risk Control Limited)

15:45 – 15:50

Closing Remarks and Farewell. End of Conference

Organizing Committee:

Rainer Haselmann (Research Center SAFE and Goethe University)

Thomas Kick (Deutsche Bundesbank)

Jan Pieter Krahn (Research Center SAFE, Goethe University and CEPR)

Thilo Liebig (Deutsche Bundesbank)

Christoph Memmel (Deutsche Bundesbank)

Jörg Rocholl (ESMT Berlin)

Sascha Steffen (ESMT Berlin)