

SPEAKERS INFORMATION

SESSION I: CASE STUDY: WHAT WAS THE MACRO-PRUDENTIAL RESPONSE TO THE 1990S SWEDISH CRISIS?



ANIL KASHYAP

Edward Eagle Brown Professor of Economics and Finance

University of Chicago

Anil K Kashyap is the Edward Eagle Brown Professor of Economics and Finance at the University Of Chicago Booth School Of Business. His research focuses on banking, business cycles, financial regulation, and monetary policy. He is a consultant/advisor for Federal Reserve Banks of Chicago and New York, the Congressional Budget Office, the U.S. Office of Financial Research, the International Monetary Fund, the Swedish Riksbank, and is on the Board of Directors of the Bank of Italy's Einuadi Institute of Economics and Finance. His bachelor's degree in economics and statistics is from the University of California at Davis and his PhD in economics is from the Massachusetts Institute of Technology.



PETER ENGLUND

Professor of Banking

Stockholm School of Economics

Peter Englund is a professor of banking at the Stockholm School of Economics. He holds a PhD from Stockholm School of Economics and has previously been a professor of economics at Uppsala University and a professor of real estate finance at the University of Amsterdam. He is a member of the Prize Committee of the Prize in Economic Sciences in Memory of Alfred Nobel and has participated in various public committees in the fields of taxation and financial markets and institutions. He has published in academic journals in the fields of banking, public economics and housing and real estate.



PATRICK HONOHAN

Governor

Central Bank of Ireland

Patrick Honohan has been Governor of the Central Bank of Ireland since September 2009, and a member of the Governing Council of the European Central Bank. He came to this position from Trinity College Dublin where he was Professor of International Financial Economics and Development. Previously he spent twelve years on the staff of the World Bank where he was Senior Advisor on Financial Sector issues. In the 1980s he was Economic Advisor to the Taoiseach (Irish Prime Minister) Garret FitzGerald. A graduate of University College Dublin, he received his PhD in Economics from the London School of Economics in 1978.



STEFAN INGVES

Governor

Riksbank

Stefan Ingves has been Governor of the Riksbank and Chairman of the Executive Board since January 2006. He is also Chairman of the Basel Committee, Chairman of the BIS Banking and Risk Management Committee (BRC) and member of the Board of Directors of the BIS. He is Chairman of the Advisory Technical Committee (ATC) of the European Systemic Risk Board (ESRB) and Member of the General Council of the ECB, Governor for Sweden in the IMF and Chairman of the Nordic-Baltic Macprudential Forum (NBMF). Stefan Ingves holds a PhD in economics. He has previously been Director of the Monetary and Financial Systems Department at the International Monetary Fund, Deputy Governor of the Riksbank and General Director of the Swedish Bank Support Authority. Prior to that he was Under-Secretary and Head of the Financial Markets Department at the Ministry of Finance.

SESSION II: FINANCIAL STABILITY AND MONETARY POLICY



DARELL DUFFIE

Dean Witter Distinguished Professor of Finance

Stanford University

Darrell Duffie is the Dean Witter Distinguished Professor of Finance at Stanford University's Graduate School of Business. He is a member of the Financial Advisory Roundtable of the Federal Reserve Bank of New York, a Fellow and member of the Council of the Econometric Society, a Research Fellow of the National Bureau of Economic Research, a Fellow of the American Academy of Arts and Sciences, and a member of the board of directors of Moody's Corporation since 2008. Duffie was the 2009 president of the American Finance Association. He currently chairs the Market Participants Group, charged by the Financial Stability Board with recommending reforms to Libor, Euribor, and other interest rate benchmarks. Duffie's recent books include *How Big Banks Fail* (Princeton University Press, 2010), *Measuring Corporate Default Risk* (Oxford University Press, 2011), and *Dark Markets* (Princeton University Press, 2012).



JEREMY STEIN

Moise Y. Safra Professor of Economics

Harvard University

Jeremy C. Stein is the Moise Y. Safra Professor of Economics at Harvard University. Prior to that, he was member of the Board of Governors of the Federal Reserve System. He has also been on the finance faculty of M.I.T.'s Sloan School of Management, most recently as the J.C. Penney Professor of Management. He received his AB in economics summa cum laude from Princeton University in 1983 and his PhD in economics from M.I.T. Stein's research has covered such topics as: behavioural finance and market efficiency; corporate investment and financing decisions; risk management; capital allocation inside firms; banking; financial regulation; and monetary policy. He has been a co-editor of the *Quarterly Journal of Economics*, and the *Journal of Economic Perspectives*, and on the editorial boards of several other economics and finance journals. Stein is a fellow of the American Academy of Arts and Sciences, a research associate at the National Bureau of Economic Research, and a past member of the Federal Reserve Bank of New York's Financial Advisory Roundtable. In 2008, he was president of the American Finance Association. In 2009, he served as a senior advisor to the Treasury Secretary and on the staff of the National Economic Council.



CLAUDIA BUCH

Deputy President

Deutsche Bundesbank

Professor Claudia M Buch is the Deputy President of the Deutsche Bundesbank. She is responsible for the Financial Stability Department, the Statistics Department and the Audit Department. Professor Buch is the accompanying person of the President of the Bundesbank on the ECB Governing Council and a member of the German Financial Stability Committee (FSC). Her fields of specialisation are international finance and macroeconomics, international financial markets, financial integration, business cycles and employment volatility, international banking and foreign direct investment.



H  L  NE REY

Professor of Economics

London Business School

H  l  ne Rey is Professor of Economics at London Business School. Until 2007, she was at Princeton University, as Professor of Economics and International Affairs in the Economics Department and the Woodrow Wilson School. Her research focuses on the determinants and consequences of external trade and financial imbalances, the theory of financial crises and the organization of the international monetary system. In 2005 she was awarded an Alfred P. Sloan Research Fellowship. She received the 2006 Bern  cer Prize. In 2012 she received the inaugural Birgit Grodal Award of the European Economic Association. In 2013 she received the Yrj   Jahnsson Award, shared with Thomas Piketty. She is a Fellow of the Econometrics Society and of the European Economic Association. She is on the board of the Review of Economic Studies and associate editor of the AEJ: Macroeconomics Journal. She is a CEPR Research Fellow and an NBER Research Associate. She is on the Board of the Autorit   de Contr  le Prudentiel, a member of the Commission Economique de la Nation and of the Bellagio Group on the international economy. She was a member of the Conseil d'Analyse Economique. She received her PhDs from the London School of Economics and the Ecole des Hautes Etudes en Sciences Sociales.

SESSION III: HOUSEHOLD DEBT AND MACRO ECONOMY



NOBUHIRO KYOTAKI

Professor of Economics

Princeton University

Nobuhiro Kiyotaki is a Japanese economist and professor at Princeton University especially known for proposing several models that provide deeper microeconomic foundations for macroeconomics, some of which play a prominent role in New Keynesian macroeconomics. He received a B.A. from University of Tokyo in 1978. After receiving his doctorate in economics from Harvard University in 1985, Kiyotaki held faculty positions at the Univ. of Wisconsin–Madison, the Univ. of Minnesota, and the London School of Economics before moving to Princeton.



ATIF MIAN

Theodore A. Wells '29 Professor of Economics

Princeton University

Atif Mian is Theodore A. Wells '29 Professor of Economics and Public Affairs at Princeton University, and Director of the Julis-Rabinowitz Center for Public Policy and Finance at the Woodrow Wilson School. He holds a bachelor's degree in Mathematics with Computer Science and Ph.D. in Economics from MIT. Prior to joining Princeton in 2012 he taught at the University of California, Berkeley and the University of Chicago Booth School of business. Professor Mian's work studies the connections between finance and the macro economy. His latest book, *House of Debt*, with Amir Sufi builds upon powerful new data to describe how debt precipitated the Great Recession. *House of Debt* is critically acclaimed by *The New York Times*, *Financial Times*, *The Wall Street Journal*, *The Economist*, and *The Atlantic* among others. Professor Mian's research has appeared in top academic journals, including the *American Economic Review*, *Econometrica*, *Quarterly Journal of Economics*, *Journal of Finance*, *Review of Financial Studies* and *Journal of Financial Economics*.



ANDY HALDANE

Chief Economist

Bank of England

Andrew G Haldane is the Chief Economist at the Bank of England and Executive Director, Monetary Analysis and Statistics. He is a member of the Bank's Monetary Policy Committee. He also has responsibility for research and statistics across the Bank. In 2014, TIME magazine voted him one of the 100 most influential people in the world. Andrew has written extensively on domestic and international monetary and financial policy issues. He is co-founder of 'Pro Bono Economics', a charity which brokers economists into charitable projects.



GIOVANNI DELL' ARICCIA

Assistant Director

IMF

Giovanni Dell'Ariccia is an Assistant Director in the Research Department of the IMF where he coordinates the activities of the Macro-Financial Division. Previously he worked in the Asia and Pacific Department on the Thailand, Singapore, and Hong Kong desks. He received a Ph.D. from MIT and a Laurea (summa cum laude) in economics and statistics from the University of Rome. He is a CEPR Research Fellow. His research interests include: Banking; the Macroeconomics of Credit; Monetary Policy; and International Finance. His papers have been published on several major economics and finance journals.

SESSION IV: CREDIT SPREADS AS PREDICTORS OF FINANCIAL CRISIS



VIRAL ACHARYA

CV Starr Professor of Economics

New York University Stern School of Business

Viral V. Acharya is the C.V. Starr Professor of Economics in the Department of Finance at New York University Stern School of Business (NYU-Stern). He is the Program Director for Financial Economics and a Research Affiliate at the Center for Economic Policy Research (CEPR); a Director of Western Finance Association, the National Stock Exchange (NSE) of India and the NYU-Stern Initiative on the Study of Indian Capital Markets, and the International Growth Center (IGC) Finance Research Program; a member of Advisory Scientific Committee of European Systemic Risk Board (ESRB), Economic Advisory Committee of the Financial Industry Regulation Authority (FINRA), Advisory Committee of Financial Sector Legislative Reforms Commission (FSLRC) of India, International Advisory Board of the Securities and Exchange Board of India (SEBI), Advisory Council of the Bombay (Mumbai) Stock Exchange (BSE) Training Institute, and Academic Research Council Member of the Center for Advanced Financial Research And Learning (CAFRAL, India); and, an Academic Advisor to the Federal Reserve Banks of Chicago, Cleveland, New York and Philadelphia, the Board of Governors and the Bank of Canada. In addition, he is a Research Associate of the National Bureau of Economic Research (NBER) in Corporate Finance and Research Associate of the European Corporate Governance Institute (ECGI).



ARVIND KRISHNAMURTHY

John S. Osterweis Professor of Finance

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Arvind Krishnamurthy is John S. Osterweis Professor of Finance at the Stanford Graduate School of Business and a Research Associate at the National Bureau of Economic Research (NBER). He formerly taught at the Kellogg School of Management (1998-2014). Arvind Krishnamurthy's research interests include financial intermediation, debt markets, housing markets, financial crises, monetary policy, and financial regulation. He has studied international financial crises in emerging markets. He also has studied liquidity in U.S. debt markets and the role of the Federal Reserve during a liquidity crisis. Recently, Krishnamurthy has examined unconventional monetary policy, including the effects of quantitative easing on financial markets and the macroeconomy.



FABIO PANETTA

Deputy Governor

Banca d'Italia

Fabio Panetta is Deputy Governor of Banca d'Italia. Member of the Board of the Italian Insurance Supervisory Authority. Alternate to the Governor in the ECB Governing Council. Member of the Supervisory Board at the ECB. Member of the Board of Directors of the BIS. He holds a degree in Economics from LUISS University (Rome), an M.Sc. in Economics from the London School of Economics, a Ph.D in Economics and Finance from the London Business School. His research has been published in international journals, including The American Economic Review; Journal of Finance; Journal of Money, Credit and Banking; European Economic Review; Journal of Banking and Finance.



LUCREZIA REICHLIN

Professor of Economics

Northwestern University

Lucrezia Reichlin is Professor of Economics at the London Business School, non-executive director of UniCredit Banking Group and AGEAS Insurance Group. She is Chair of the Scientific Council at the Brussels based think-tank Bruegel as well as a member of the Commission Economique de la Nation. She has served as Director General of Research at the European Central Bank. She is a co-founder and director of Now-Casting Economics ltd. She has been an active contributor to the life of the Centre for Economic Policy Research (CEPR) over the years. She has been research director and first Chairman of the CEPR Euro Area Business Cycle Dating Committee, co-founder and scientist in charge of the Euro Area Business Cycle Network. She received a Ph.D. in economics from New York University. She is on the advisory board of several research and policy institutions around the world. She has published numerous papers on econometrics and macroeconomics and is an expert on forecasting, business cycle analysis and monetary policy. Her papers have appeared in top scientific journals, including the American Economic Review, Review of Economic Studies, Review of Economics and Statistics, Journal of Econometrics, Journal of Monetary Economics and Journal of the American Statistical Association.

SESSION V: LIQUIDITY REGULATION, PROPER DESIGN AND IMPLEMENTATION



RAFAEL REPULLO

Professor of Economics

CEMFI

Rafael Repullo is Professor of Economics and Director of the Centre for Monetary and Financial Studies (CEMFI) in Madrid, Spain. He holds a PhD in Economics from the London School of Economics (LSE), and has worked in the Department of Economics of the LSE and the Research Department of the Bank of Spain. He is Fellow of the Econometric Society and of the European Economic Association, Research Fellow of the Centre for Economic Policy Research (CEPR), member of the Financial Economists Roundtable, and founding member of the European Corporate Governance Institute. He has been Executive Vice-President of the Econometric Society and member of the Executive Committee of the European Economic Association, and is currently First Vice-President of the Spanish Economic Association. He is also Co-Editor of the International Journal of Central Banking. His recent research is in the areas of banking and corporate finance, working on topics such as venture capital, shareholder activism, insider trading, lending of last resort, capital requirements, competition, and risk-taking in banking, the maturity structure of bank debt, search for yield, and the pro-cyclical effects of bank capital regulation.



JAVIER SUAREZ

Professor of Finance

CEMFI

Javier Suarez is a Professor of Finance at CEMFI, Madrid. He is also a Research Fellow of the CEPR and a Research Associate of the ECGI. He earned a PhD in Economics at Universidad Carlos III, Madrid. After a postdoctoral stay in Harvard University, he became a lecturer at the London School of Economics. He joined CEMFI in 1996, where he became Professor in 2004. He has published in top economics and finance journals, including Journal of Political Economy, Journal of Finance, Review of Economic Studies, Journal of Economic Theory, Journal of Monetary Economics, and Review of Financial Studies. He has served as an academic advisor to the Macro-prudential Research Network (MaRs) of the European System of Central Banks. Since March 2015 he is Vice-Chair of the Advisory Scientific Committee of the European Systemic Risk Board (ESRB).



MATHIAS DEWATRIPONT

Director of the National Bank of Belgium

CEMFI

Mathias Dewatripont is Executive Director at the National Bank of Belgium, where he is responsible for prudential policy and financial stability. He is a member of the Supervisory Board of the ECB, of the Board of Supervisors of EBA and of the Basel Committee on Banking Supervision. He co-chairs the BCBS Research Task Force. Mr Dewatripont holds a Ph.D. in Economics from Harvard University. Since 1990, he has been Professor of Economics at Université Libre de Bruxelles (ULB). He was part-time Visiting Professor at the Massachusetts Institute of Technology (MIT) and Research Director of the Centre for Economic Policy Research (CEPR). Fellow of the Econometric Society, laureate of the 1998 Francqui Prize and of the 2003 Yrjo Jahnsson Prize for Economics, he was elected President of the European Economic Association for the Year 2005. He is member of the Académie Royale De Belgique and Foreign Honorary Member of the American Academy of Arts and Science. He was also outside Director of CGER-Bank and President and then Dean of the Solvay Brussels School of Economics and Management of ULB. He has widely published in the areas of contract theory, organization economics and banking and finance.



DOUGLAS DIAMOND

Merton H Miller Distinguished Service Professor of Finance

University of Chicago

Douglas W. Diamond specializes in the study of financial intermediaries, financial crises, and liquidity. He is the Merton H. Miller Distinguished Service Professor of Finance at the University of Chicago's Booth School of Business. He is a research associate of the National Bureau of Economic Research and a visiting scholar at the Federal Reserve Bank of Richmond. He was president of the American Finance Association and the Western Finance Association and is a fellow of the Econometric Society, the American Academy of Arts and Sciences, and the American Finance Association. Diamond received the Morgan Stanley-American Finance Association Award for Excellence in Finance in 2012.

KEYNOTE SPEECH



RAGHURAM RAJAN

Governor

Reserve Bank of India

Dr. Raghuram Rajan has been Governor of the Reserve Bank of India since September 2013. Prior to that, he was the Chief Economic Advisor, Ministry of Finance, Government of India and the Eric J. Gleacher Distinguished Service Professor of Finance at the University of Chicago's Booth School. He was also Chief Economist at the International Monetary Fund. Dr. Rajan had chaired the Indian Government's Committee on Financial Sector Reforms. Dr. Rajan has attained his B.Tech (Elec.) degree from IIT, Delhi in 1985, MBA from IIM, Ahmedabad in 1987 and Phd from MIT, US in 1991. He co-authored, "Saving Capitalism from the Capitalists". He wrote "Fault Lines: How Hidden Fractures Still Threaten the World Economy," for which he was awarded the Financial Times-Goldman Sachs prize for best business book. Dr. Rajan is a member of the Group of Thirty. He was the President of the American Finance Association and is a member of the American Academy of Arts and Sciences. In January 2003, the American Finance Association awarded Dr. Rajan the inaugural Fischer Black Prize for the best finance researcher under the age of 40. The other awards he has received include the global Indian of the year award from NASSCOM in 2011, the Infosys prize for the Economic Sciences in 2012, the Center for Financial Studies-Deutsche Bank Prize for Financial Economics in 2013, and the 'Central Bank Governor of the Year' Award by EuroMoney Magazine in 2014. In January 2015, he was named 'Governor of the Year' by the Central Banking Publications.

SESSION VI: LONG RUN EFFECTS ON THE MACRO ECONOMY OF CAPITAL REGULATION



JEAN-CHARLES ROCHET

Professor of Banking

University of Zurich

Jean-Charles Rochet is Swiss Finance Institute Professor of banking at Zurich University and research associate at IDEI (Toulouse School of Economics). He holds a Ph.D. in mathematical economics from Paris University. He has taught at the Toulouse School of Economics, at the London School of Economics, and has visited many universities and central banks all over the world. He was President of the Econometric Society in 2012 and has been a Fellow of this society since 1995. He has published more than 80 articles in international scientific journals and 7 books, including "Microeconomics of Banking" (with X. Freixas) MIT Press, and "Why are there so many banking Crises?" Princeton UP. His research interests include banking, financial stability, industrial organization of financial markets, and contract theory.



GIANNI DE NICOLÒ

Senior Economist

IMF

Gianni De Nicolò has been at the IMF since 2001. He joined the IMF Institute in August 2012, after working seven years in the Research Department, and four years in the Monetary and Capital Markets Department. Before joining the Fund, he was Assistant Professor at the University of Rome I, at Brandeis University, and Economist in the Division of International Finance at the Board of Governors of the Federal Reserve System. He received his Ph.D. in Economics from the University of Minnesota. His research includes theoretical models of banking with empirical applications, banking regulation, and macroeconomic and financial modeling of systemic risks.



LAURENT CLERC

Director Financial Stability

Banque de France

Laurent Clerc is Director for Financial Stability at the Banque de France. Previously, he held various positions at the Banque de France, notably as Director for Monetary and Financial Studies and Secretary of the Banque de France Foundation for Research. He also worked as an economist at the Bank of England, the ECB, the OECD and the French Economics and Finance Ministry. His main research fields and publications in refereed journals relate to the areas of monetary economics and financial stability.



DEAN CORBAE

Professor of Economics and Professor of Finance

University of Wisconsin

Dean Corbae is a professor in the department of Finance at the Wisconsin School of Business. He also holds an appointment in the Economics department at University of Wisconsin - Madison. Prior to that he was the Sebastian Centennial Professor of Business Administration at the University of Texas at Austin. He has been a visiting professor at the Wharton School of the University of Pennsylvania and Cambridge University, as well as a Visiting Scholar at the Federal Reserve Banks of Chicago, Cleveland, Dallas, Minneapolis, Philadelphia, and St. Louis. He is a research associate of the National Bureau of Economic Research. He has held editorial positions at the Journal of Economic Theory and the International Economic Review, among others. He is the co-author of "An Introduction to Mathematical Analysis for Economic Theory and Econometrics" published by Princeton University Press. His research in macroeconomics and econometrics has been published in *Econometrica*, the *Journal of Political Economy*, and others. His current research projects focus on consumer credit and bankruptcy, foreclosures, and banking industry dynamics. Corbae earned his B.A. in economics from Colgate University and his Ph.D. from Yale University.



ULDIS CERPS

Executive Director for banking supervision

Finansinspektionen

Uldis Cerps is Executive Director for banking supervision of the Swedish Financial Services Authority. Uldis joined the Swedish FSA in early 2008. He is a member of Basel Committee since 2012 and alternate member of the Board of Supervisors of the European Banking Authority. Prior to joining the Swedish FSA, from 2001 to 2008 Uldis held the post of Chairman of the Board of the Financial and Capital Market Commission in Latvia. His private sector experience includes serving as a chairman of the management board of the Riga Stock Exchange (now a part of Nasdaq) from 1996 to 2000, deputy chair of supervisory board of Central Securities Depository, and board member of the Riga Graduate School of Law. Uldis holds a university degree in mass communication from University of Latvia. In 1996 he started his PhD studies at the University of Umeå, Sweden, writing his dissertation on institutional factors affecting securities market development.



STANLEY FISCHER

Vice Chairman of the Board of Governors

Federal Reserve

Stanley Fischer is the Vice Chairman of the Board of Governors of the Federal Reserve System. Prior to this he served as governor of the Bank of Israel from 2005 to 2013. From February 2002 to April 2005, He was vice chairman of Citigroup. Dr. Fischer served as the first deputy managing director of the International Monetary Fund from September 1994 through August 2001. From January 1988 to August 1990, he was the chief economist of the World Bank. From 1977 to 1999, He was a professor of economics at the Massachusetts Institute of Technology (MIT). Dr. Fischer has published many articles on a wide variety of economic issues, and he is the author and editor of several scholarly books. He has been a fellow at the Guggenheim Foundation, the American Academy of Arts and Sciences, and the Econometric Society, as well as a research associate at the National Bureau of Economic Research and an honorary fellow at the London School of Economics.



PETER PRAET

Executive Board Member

European Central Bank

Peter Praet serves as a Member of Executive Board, Chief of Economics and Member of Governing Council of ECB and has been on its Executive Board since June 2011. He is responsible for human resources, budget and payment systems at ECB. He has been a Professor in Economics at the ULB since 1980. Before joining the National Bank, Mr. Praet served as chief of cabinet for the Belgian Minister of Finance from 1999 to 2000, as chief economist of Générale de Banque and Fortis Bank from 1988 to 1999, as professor of economics at the Université Libre de Bruxelles from 1980 to 1987, and as economist at the International Monetary Fund from 1978 to 1980.



TIL SCHUERMANN

Partner

Oliver Wyman

Til Schuermann joined Oliver Wyman in 2011. He has been supporting large financial institutions with stress testing and risk management programs, as well as the stress testing of the Spanish (2012) and Slovenian (2013) banking systems, and the European comprehensive assessment in 2014. Until March 2011, Til was a Senior Vice President at the Federal Reserve Bank of New York where, in the Spring of 2009 he played a leadership role in the Supervisory Capital Assessment Program (SCAP – bank stress test). He has numerous publications in both academic and practitioner journals, is an associate editor of the Journal of Financial Services Research and the Journal of Risk, and has taught at the Wharton School, where he is a Research Fellow, and at Columbia University.
