



f Institute for
Financial Research

Swedish House
of Finance

RIKSBANK MACROPRUDENTIAL CONFERENCE SERIES

JUNE 23-24, 2015,
STOCKHOLM, SWEDEN
ELITE HOTEL MARINA TOWER, SALTSJÖQVARNIS KAJ 25

Organized with financial support from:



Welcome

This is the first conference in the Riksbank Macroprudential Policy series. We aim to establish this conference as the leading venue for frontier thinking on macroprudential policies, with participation by leading academics, policy makers and financial media.

The conference is hosted by the Riksbank joint with the Financial Supervisory Authority and our partners at the Swedish House of Finance.

Scientific Committee

Viral Acharya	Professor of Finance, <i>New York University</i>
Darrell Duffie	Professor of Finance, <i>Stanford University</i>
Anil Kashyap	Professor of Economics and Finance, <i>University of Chicago</i>
Nobuhiro Kiyotaki	Professor of Economics, <i>Princeton University</i>
Jean-Charles Rochet	Professor of Banking, <i>University of Zurich</i>
Rafael Repullo	Professor of Economics, <i>Centro de estudios monetarios y financieros</i>

Program Committee

Henrik Braconier	Chief Economist, <i>Financial Supervisory Authority</i>
Martin Flodén	Deputy governor, <i>Sveriges Riksbank</i>
Anil Kashyap	Professor of Economics and Finance, <i>University of Chicago</i>
Kasper Roszbach	Head of the Financial Stability Department, <i>Sveriges Riksbank</i>
Per Strömberg	Professor of Finance and private equity, <i>Swedish Institute for Financial Research and Stockholm School of Economics</i>

Local organization:

Conference host	+46 8 410 30 151
Lena Strömberg	+46 8 787 06 86

Dress code

Business casual

Day 1: Tuesday June 23

11-17.30

11.30 Registration & Lunch (drop in)

12.50 Opening remarks by Martin Flodén, Deputy Governor, *Sveriges Riksbank*

13.00 Session 1. Chair: Anil Kashyap, *University of Chicago*

The Swedish 1990s banking crisis

Author: Peter Englund, *Swedish Institute for Financial Research*

Discussants: Patrick Honohan, *Central Bank of Ireland*

Stefan Ingves, *Sveriges Riksbank*

14.20 COFFEE BREAK

14.50 Session 2. Chair: Darrell Duffie, *Stanford University*

Financial stability and monetary policy

Author: David López-Salido, *Federal Reserve Board*

Jeremy Stein, *Harvard University* (Presenting)

Egon Zakrajšek, *Federal Reserve Board*

Discussants: Claudia Buch, *Bundesbank*

Hélène Rey, *London Business School*

16.10 Session 3. Chair: Nobuhiro Kiyotaki, *Princeton University*

Household debt and Macro Economy

Authors: Atif Mian, *Princeton University* (Presenting)

Amir Sufi, *University of Chicago*

Emil Verner, *Princeton University*

Discussants: Andy Haldane, *Bank of England*

Giovanni Dell' Ariccia, *IMF*

17.30 End of Day 1

18.00 Boat trip

Guided tour of Stockholm by boat

19.30 DINNER at the hotel

Day 2: Wednesday 24

9.00-16.45

09.00 **Session 4.** Chair: Viral Acharya, *New York University*

Credit spreads as predictors of financial crises

Authors: Arvind Krishnamurthy, *Stanford University* (Presenting)

Tyler Muir, *Yale University*

Discussants: Fabio Panetta, *Bank of Italy*

Lucrezia Reichlin, *London Business School*

10.20 **COFFEE BREAK**

10.40 **Session 5.** Chair: Rafael Repullo, *CEMFI*

Liquidity regulation, proper design and implementation

Author: Joao Santos, *FRB of New York*,

Javier Suarez, *CEMFI* (Presenting)

Discussants: Mathias Dewatripont, *National Bank of Belgium*

Douglas Diamond, *University of Chicago*

12.00 **Keynote Speech** by Raghuram Rajan, Governor, *Reserve Bank of India*

12.45 **LUNCH**

13.45 **Session 6.** Chair: Jean-Charles Rochet, *University of Zurich*

Impact of bank capital requirements on lending and real activity

Author: Gianni De Nisco, *IMF*

Discussants: Laurent Clerc, *Banque de France*

Dean Corbae, *University of Wisconsin*

15.05 **COFFEE BREAK**

15.30 **Panel discussion on Stress testing** Chair: Uldis Cerps, *Finansinspektionen*

Participants: Stanley Fischer, *Board of Governors, FED*

Peter Praet, *ECB*

Til Schuermann, *Oliver Wyman*

16.45 **Concluding remarks** by Kasper Roszbach, *Riksbanken*