

Scientific committee:

Viral V Acharya, Reserve Bank of India
Darrell Duffie, Graduate School of Business, Stanford University
Anil Kashyap, University of Chicago's Booth School of Business
Nobuhiro Kiyotaki, Princeton University
Rafael Repullo, Centre for Monetary and Financial Studies (CEMFI), Madrid
Hélène Rey, London Business School

Organising committee:

Emanuel Moench, Deutsche Bundesbank
Jakob de Haan, De Nederlandsche Bank
Jonas Niemeyer, Sveriges Riksbank

Deutsche Bundesbank – Sveriges Riksbank – De Nederlandsche Bank

5th Annual Macroprudential Conference

21 – 22 June 2019

Programme

Day 1: Friday, 21 June

08:45 – 09:00 Registration

09:00 – 09:30 **Welcome address:**
Jens Weidmann – President of the Deutsche Bundesbank

09:30 – 10:45 **Session 1: Causes of Japanese financial crisis in the late 1990s**

Chair: Joanne Kellermann – Former SRB Board Member
Author: Mitsuhiro Fukao – Musashino University, Tokyo
Discussants: Hiroshi Nakaso – Daiwa Institute of Research, Tokyo
Eric S Rosengren – Federal Reserve Bank of Boston

10:45 – 11:00 Coffee break

11:00 – 12:15 **Session 2: Central bank-issued digital currency:
The future of money and banking?**

Chair: Markus K Brunnermeier – Princeton University
Authors: Monika Piazzesi (presenting) – Stanford University
and Martin Schneider – Stanford University
Discussants: Narayana Kocherlakota – University of Rochester
Carolyn A Wilkins – Bank of Canada

12:15 – 13:30 Lunch

13:30 – 14:45 **Session 3: Basel III Capital and macroprudential governance**

Chair: Kristin J Forbes – Massachusetts Institute of Technology
Authors: Nellie Liang (presenting) – Brookings Institution, Washington
and Rochelle M Edge – Federal Reserve Board
Discussants: Jean-Charles Rochet – University of Geneva
Martin Taylor – Bank of England

14:45 – 15:00 Coffee break

15:00 – 16:15 **Session 4: Borrower and lender resilience**

Chair: Agnès Bénassy-Quéré – Paris School of Economics
Authors: Guido Lorenzoni (presenting) – Northwestern University, Evanston
and Anil Kashyap – University of Chicago's Booth School of Business
Discussants: Arlene Wong – Princeton University
Vasileios Madouros – Central Bank of Ireland

16:15 – 16:45 Coffee break

16:45 – 17:45 **Keynote speech:**
Jean Tirole – Toulouse School of Economics

19:00 – 19:30 Pre-dinner drinks

19:30 – 22:00 **Dinner**

Welcoming remarks
Claudia M Buch – Vice-President of the Deutsche Bundesbank

Day 2: Saturday, 22 June

09:00 – 10:15 **Session 5: The fiscal footprint of macroprudential policy**

Chair: Ester Faia – Goethe University, Frankfurt
Author: Ricardo Reis – London School of Economics
Discussants: Arvind Krishnamurthy – Stanford University
Luiz Awazu Pereira da Silva – BIS, Basel

10:15 – 10:45 Coffee break

10:45 – 12:00 **Session 6: Financial variables as predictors of real growth vulnerability**

Chair: Elena Carletti – Bocconi University, Milan
Authors: Lucrezia Reichlin (presenting) – London Business School
and Giovanni Ricco – University of Warwick
Discussants: Mikkel Plagborg-Møller – Princeton University
Vítor Constâncio – Former ECB Vice-President

12:00 – 12:15 **Concluding remarks**
Nobuhiro Kiyotaki – Princeton University

12:15 – 13:45 Lunch