

Deutsche Bundesbank – Sveriges Riksbank – De Nederlandsche Bank

5th Annual Macroprudential Conference

21 – 22 June 2019

Welcome address



Welcome address

Jens Weidmann

President

Deutsche Bundesbank

Jens Weidmann, born on 20 April 1968 in Solingen, has been President of the Deutsche Bundesbank and Member of the Governing Council of the European Central Bank since May 2011. On 1 November 2015 he also became Chairman of the Board of Directors of the Bank for International Settlements in Basel.

He studied Economics at the Université de Droit, d'Économie et des Sciences at Aix-Marseille III and at the Rheinische Friedrich-Wilhelms University, Bonn. In 1997 – after obtaining his PhD at Bonn University – he joined the IMF in Washington D.C. In 1999 he became Secretary General of the German Council of Economic Experts. In 2003 he joined the Deutsche Bundesbank as Head of the Monetary Policy and Analysis Division and Deputy Head of Directorate General Economics. Three years later he moved to Berlin to become Head of the Department for Economic and Fiscal Policy at the Federal Chancellor's Office. In this position he also acted as personal representative of the Federal Chancellor charged with preparations for the world economic summits of the G8 and G20 countries.

Session 1: Causes of Japanese financial crisis in the late 1990s



Chair

Joanne Kellermann

Former SRB Board Member

Until 2018, Ms **Arianne Joanne Kellermann** was a Board Member of the Single Resolution Board (SRB) in Brussels, since its inception in early 2015. Before that she was an executive member of the Governing Board of the Netherlands Central Bank (DNB), responsible for supervision. After a master's degree in Civil Law at Leyden University, she started her career at law firm NautaDutilh. Having become a partner in 1992, she specialised in banking regulation and international financial transactions. After that she joined the central bank of the Netherlands. In 2007 she became an executive member of the Governing Board, responsible for supervision of the pension and insurance sector as well as for financial integrity. She was actively involved in all major crisis interventions in the Netherlands' financial sector. During her term at DNB, she i.a. chaired the Financial Expertise Centre and was a member of the Board of Supervisors of EIOPA. In 2014 she was decorated as Commander in the order of Orange Nassau. She is currently a non-executive member of the board of the University of Utrecht and of Aflatoun, an NGO that provides financial education to 5 million children annually worldwide.



Author

Mitsuhiro Fukao

Professor

Faculty of Economics

Musashino University, Tokyo

Mitsuhiro Fukao has been a professor of economics in the Faculty of Economics of Musashino University since April 2017. He had been teaching at the Faculty of Business and Commerce of Keio University in Japan for twenty years until March 2017. His primary fields of expertise are financial regulations, international finance, monetary economics and policy. Mr Fukao has abundant publications in Japanese and in English on international finance, exchange rate policy, corporate governance, and recently on the financial system and its crisis. Prior to joining Keio University, Mr Fukao was Head of the Strategic Research Division of the Research and Statistics Department of the Bank of Japan. During 1991-93, Mr Fukao was a senior economist of the OECD in Paris and a G-10 secretary. In 1989 and 1990, he was a senior economist of the International Department of the Bank of Japan and a member of Danielsson subgroup of the Basel Committee on Banking Supervision. Born in Japan, Mr Fukao received his bachelor's degree in Engineering from Kyoto University in 1974. He was awarded a PhD in Economics from the University of Michigan in 1981. He is married to Masayo Fukao and has two children.



Discussant

Hiroshi Nakaso

Chairman

Daiwa Institute of Research, Tokyo

Hiroshi Nakaso was appointed Chairman of the Daiwa Institute of Research (DIR) in July 2018 after completing his term as Deputy Governor of the Bank of Japan. He has served as the Deputy Governor of the BOJ since March 2013. In his 39 years at the Bank, his main responsibilities have been crisis management of financial systems and markets focusing on global systems. Mr Nakaso joined the Bank of Japan in 1978 and he was assigned to the London Representative Office from 1987 until 1989. He dealt with the homegrown financial crisis of the 1990s. He headed the exit operation from the quantitative easing policy, a prototypical unconventional policy that lasted from 2001 to 2006. In addition, he played an instrumental role in addressing the global financial crisis together with his peers at major central banks including the FRB. He has participated in numerous international meetings, and during his terms as Director-General of the Financial Markets Department and Assistant Governor, he chaired the BIS Markets Committee and Working Group on Financial Reference Rates, as well as the G20 Study Group on Commodities. Mr Nakaso is expected to be appointed as head of the new organisation to promote Global Financial City, Tokyo to be established in 2019.



Discussant

Eric S Rosengren

President and CEO

Federal Reserve Bank of Boston

Eric Rosengren is President and CEO of the Federal Reserve Bank of Boston, one of 12 regional Federal Reserve banks. He is a participant in the Federal Open Market Committee, the monetary policymaking body of the United States and a 2019 voting member. As CEO, Mr Rosengren leads the Boston Fed's work, which includes economic research and analysis, banking supervision and financial stability efforts, community economic development, and a range of payments, technology, and finance initiatives. He has taken a rigorously data-driven approach in forming his views on the economy. His work as a researcher and now as a policymaker has often focused on financial stability issues and their impact on the real Main Street economy, leading a number of efforts to expand the Boston Fed's outreach and impact on low and moderate-income communities. Among them, hosting foreclosure-prevention workshops during the Great Recession, and running a competition for post-industrial New England communities to develop cross-sector collaboration to improve the lives of lower-income residents. He holds a bachelor's degree in Economics from Colby College, is the current Chair of their Board of Trustees, and a master's and doctorate in Economics from the University of Wisconsin, Madison.

Session 2: Central bank-issued digital currency: The future of money and banking?



Chair

Markus K Brunnermeier

Edwards S. Sanford Professor of Economics
Princeton University

Markus K Brunnermeier is the Edwards S. Sanford Professor at Princeton University. He is a faculty member of the Department of Economics and Director of Princeton's Bendheim Center for Finance. He is also a research associate at NBER, CEPR, and CESifo and a member of the Bellagio Group on the International Economy. He is a Sloan Research Fellow, Fellow of the Econometric Society, Guggenheim Fellow and the recipient of the Bernácer Prize granted for outstanding contributions in the fields of macroeconomics and finance. He is/was a member of several advisory groups, including to the IMF, the Federal Reserve of New York, the European Systemic Risk Board, the Bundesbank and the U.S. Congressional Budget Office. Mr Brunnermeier was awarded his PhD by the London School of Economics (LSE). His research focuses on international financial markets and the macroeconomy with special emphasis on bubbles, liquidity, financial and monetary price stability. To explore these topics, his models incorporate frictions as well as behavioural elements. He has been awarded several best paper prizes and served on the editorial boards of several leading economics and finance journals. He has tried to establish the concepts: liquidity spirals, CoVaR as systemic co-risk measure, the Volatility Paradox, Paradox of Prudence, ESBies, financial dominance and the redistributive monetary policy. His recent book is titled "The Euro and the Battle of Ideas".



Author

Monika Piazzesi

Joan Kenny Professor of Economics
Stanford University

Monika Piazzesi is the Joan Kenny Professor of Economics at Stanford University. She is the program director of the NBER Asset Pricing Program, a fellow of the Academy of Arts and Sciences and the Econometric Society, and was a Guggenheim fellow during 2015-2016. During the years 2006-2014, she was co-editor of the Journal of Political Economy. Prior to joining Stanford, she taught at the University of Chicago and UCLA. She received the Elaine Bennett Research Prize and the Bernazer Prize for Research in Macroeconomics and Finance. She is a member of Deutsche Bundesbank's Research Council. She holds a diploma in Economics from the University of Bonn and a PhD from Stanford. Her research focuses on the interaction between the macroeconomy and financial markets. Her research measures the impact of monetary policy on the yield curve and the reflection of macroeconomic conditions in the yield curve more broadly. Her work on housing documents the importance of market segmentation, the distribution of houses and buyer characteristics, the contribution of exuberant house price expectations on house prices during the early 2000s, and the impact of easy credit on poorer households. Her research also studies the risk exposures of individual banks and the banking sector as a whole.



Discussant

Narayana Kocherlakota

Lionel W. McKenzie Professor of Economics
University of Rochester

Narayana Kocherlakota is Lionel W. McKenzie Professor of Economics at the University of Rochester, and has a joint appointment at the Simon Business School.

He received a PhD in Economics from the University of Chicago in 1987, under the guidance of Lars Peter Hansen and Jose Scheinkman. Since that time, he has held academic appointments at a number of institutions, including Stanford University, Northwestern University, the University of Iowa, and the University of Minnesota. He was President and CEO of the Federal Reserve Bank of Minneapolis from 2009-2015. As part of his responsibilities in that position, he served on the Federal Open Market Committee (FOMC), the monetary policymaking arm of the Federal Reserve System. His past research includes theoretical and empirical contributions to many fields in economics, including the economics of money and payments, business cycles, financial economics, public finance, and dynamic games/contracts. His current research is on monetary policy and macroeconomics. As a member of the FOMC, he spoke and wrote about a number of aspects of economic policy. As a professor, he has continued to write about economic policy, primarily as a BloombergOpinion columnist.



Discussant

Carolyn A Wilkins

Senior Deputy Governor
Bank of Canada

Carolyn A Wilkins was appointed the Bank of Canada's Senior Deputy Governor in 2014, for a seven-year term. Ms. Wilkins oversees strategic planning and economic and financial research, and shares responsibility for decisions related to monetary policy and financial stability. She oversees the Bank's analysis of international economic developments and serves as its G7 and G20 Deputy.

Ms Wilkins represents the Bank on the Financial Stability Board (FSB) and is a member of the FSB's Standing Committee on Assessment of Vulnerabilities. She is a member of the International Monetary Fund's High Level Advisory Group on FinTech and chaired the FSB's FinTech Issues Group. She previously represented Canada on the Basel Committee on Banking Supervision (BCBS) and co-chaired the BCBS Working Group on Liquidity.

Ms Wilkins was born in Peterborough, Ontario. She holds an Honours BA in Economics from Wilfrid Laurier University and an MA in Economics from the University of Western Ontario. She was named one of Canada's Most Powerful Women: Top 100 Award by the Women's Executive Network in 2016 and 2018.

Session 3: Basel III Capital and macroprudential governance



Chair

Kristin J Forbes

Jerome and Dorothy Lemelson Professor of Management and Global Economics
Massachusetts Institute of Technology

Kristin Forbes is the Jerome and Dorothy Lemelson Professor of Management and Global Economics at MIT's Sloan School of Management. Ms Forbes has regularly rotated between academia and senior policy positions. From 2014-2017 she was an External Member of the Bank of England's Monetary Policy Committee, from 2003-2005 a Member of the White House's Council of Economic Advisers, from 2001-2002 a Deputy Assistant Secretary in the U.S. Treasury Department, and from 2009-2014 a member of the Massachusetts Governor's Council of Economic Advisers. Ms Forbes is currently a research associate at the NBER and CEPR, a member of the Bellagio Group and Council on Foreign Relations, and on the Economic Advisory Panel for the NY Federal Reserve. She has won numerous teaching awards. Ms Forbes received her PhD in Economics from MIT and graduated summa cum laude with highest honours from Williams College.



Author

Nellie Liang

Miriam K. Carliner Senior Fellow in Economic Studies
Brookings Institution, Washington

Nellie Liang joined Brookings as the Miriam K. Carliner Senior Fellow in Economic Studies in February 2017. Ms Liang is also a visiting scholar at the International Monetary Fund, a lecturer at the Yale School of Management, and a member of the Congressional Budget Office's Panel of Economic Advisors. Her research specialties include financial stability, credit markets, and the intersection of monetary and financial policy. She speaks frequently at research and industry conferences, and has published papers in top-ranked journals, including the Journal of Finance, Journal of Financial Economics, Journal of Public Economics, and the International Journal of Central Banking. Before joining Brookings, Ms Liang was the Director of the Division of Financial Stability at the Federal Reserve Board from 2010 to 2017.



Discussant

Jean-Charles Rochet

Professor of Banking
University of Geneva and Swiss Finance Institute

Jean-Charles Rochet is Professor of Banking at the University of Geneva and Swiss Finance Institute. He holds a PhD in Mathematical Economics from the University of Paris. 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, "Balancing the Banks" (with M Dewatripont and J Tirole) and "Why are there so many banking crises?", Princeton UP. His research interests include banking, financial stability, industrial organisation of financial markets, and contract theory.



Discussant

Martin Taylor

Financial Policy Committee
Bank of England

Martin Taylor will leave the Financial Policy Committee at the end of August 2019. He is Vice-Chairman of the Board of RTL Group. He was the former Chairman of Syngenta AG and was a member of the Independent Commission on Banking chaired by Sir John Vickers.

In a career spanning the worlds of finance, industry, public policy, and journalism, he has been Chairman of WH Smith plc (1999-2003), Chief Executive Officer of Barclays plc (1993-98) and Courtaulds Textiles (1990-93). From 1999-2005 he was an adviser to Goldman Sachs International. He is also a director of CIBO Technologies, Cambridge Mass.

Session 4: Borrower and lender resilience



Chair

Agnès Bénassy-Quéré

Professor

University of Paris 1, Panthéon-Sorbonne and
Paris School of Economics

Agnès Bénassy-Quéré is a professor at University of Paris 1 Panthéon-Sorbonne and Paris School of Economics as well as a non-resident fellow at Bruegel. She is also a member of the French macro-prudential authority, tax advisory council, productivity council, and Banque de France's General Council. She is an associate fellow in the CEPR European Economic Architecture Research and Policy Network, and a member of the CESifo network. From 2012 until 2017, she chaired the French Council of Economic Advisors. Prior positions include Director of CEPII, the French research institute in international economics (2006-2012), and academic positions at École Polytechnique, the University of Paris-Ouest and the University of Lille 2. Her research interests focus on the international monetary system and European macroeconomic policy.



Author

Guido Lorenzoni

Breen Family Professor of Economics
Northwestern University, Evanston

Guido Lorenzoni is a macroeconomist mainly interested in business cycles and financial crises.

Mr Lorenzoni is the Breen Family Professor of Economics at Northwestern University. He is also a consultant for the Federal Reserve Bank of Chicago and a Research Associate at the National Bureau for Economic Research.

Mr Lorenzoni has a PhD from MIT (2001). Before joining Northwestern in 2013, he worked at Princeton and MIT. In 2009, he received the Alfred P. Sloan Research Fellowship. He is a co-editor of the Journal of International Economics and an associate editor of the American Economic Review and of the Journal of Economic Perspectives.



Discussant

Arlene Wong

Assistant Professor of Economics
Princeton University

Arlene Wong is an assistant professor of economics at the Department of Economics, Princeton University. She is also a faculty research fellow in the NBER's Economic Fluctuations and Growth, and Monetary Economics programs. Prior to joining Princeton, she was a junior research scholar at the Federal Reserve Bank of Minneapolis. Ms Wong conducts research in macroeconomics, monetary economics, and household consumption.



Discussant

Vasileios Madouros

Director of Financial Stability
Central Bank of Ireland

Vasileios Madouros was appointed Director of Financial Stability at the Central Bank of Ireland in January 2019. In this position, he is responsible for the Central Bank's work to monitor threats to financial stability and provide advice on the use of macroprudential tools, or other policy interventions, to mitigate those risks. Mr Madouros is also responsible for enhancing the Central Bank's financial crisis preparedness and management capabilities as well as preparing for, and managing, the orderly resolution of relevant financial institutions. He is also a member of the Plenary Board of the Single Resolution Board.

Prior to joining the Central Bank, Mr Madouros spent most of his career at the Bank of England. His work there spanned a range of areas related to financial stability, covering macroprudential policy development, stress testing, international finance, prudential policy and macrofinancial risk assessment.

Keynote Speech



Keynote speech

Jean Tirole

Honorary Chairman of the Jean-Jacques Laffont –
Toulouse School of Economics Foundation
Chairman of the Institute for Advanced Study in Toulouse

Jean Tirole is Honorary Chairman of the Jean-Jacques Laffont – Toulouse School of Economics Foundation and Chairman of the Institute for Advanced Study in Toulouse. He is also affiliated with MIT, where he holds a visiting position, the Ecole des Hautes Etudes en Sciences Sociales, and the Institut de France. Professor Tirole’s research covers industrial organisation, regulation, finance, macroeconomics and banking, and psychology-based economics. Professor Tirole has published over two hundred articles in international reviews, as well as twelve scientific books. Published in English in 2017, his latest book entitled “Economics for the Common Good” is accessible to a wide audience and available in a number of other languages. He is laureate of numerous international distinctions, including the 2007 CNRS gold medal and the 2014 Sveriges Riksbank prize in economic sciences in memory of Alfred Nobel.

Dinner welcoming remarks



Dinner welcoming remarks

Claudia M Buch

Vice-President

Deutsche Bundesbank

Claudia M Buch, who joined the Bundesbank in 2014, is Vice-President of the Deutsche Bundesbank and responsible for its Directorates General Financial Stability, Statistics, and Internal Audit. She is the Bundesbank's G20 and G7 Central Bank Deputy and a member of the German Financial Stability Committee. Before joining the Bundesbank, Professor Buch was President of the Halle Institute for Economic Research (IWH) (2013-2014) and Professor of Economics at Otto von Guericke University, Magdeburg (2013-2014) and Eberhard Karls University, Tübingen (2004-2013). She chaired the Scientific Advisory Council at the Federal Ministry of Economic Affairs and Technology (2008-2012) and was a member of the German Council of Economic Experts (2012-2014). Her previous posts also include Scientific Director at the Institute for Applied Economic Research (IAW), Tübingen (2005-2013) and researcher at the Institut für Weltwirtschaft in Kiel (1992-2013). Professor Buch was awarded a PhD and her habilitation (post-doctorate degree) by the University of Kiel and studied Economics at the University of Bonn.

Session 5: The fiscal footprint of macroprudential policy



Chair

Ester Faia

Professor

Goethe University, Frankfurt

Ester Faia is a professor and holds a chair at Goethe University Frankfurt and is a fellow of CEPR. She is and has been a fellow and on the scientific board of various other research institutes in Europe and the US. She received a BSc and a master's from Bocconi University, a doctorate from Bocconi-Cattolica and a PhD from New York University.

She was awarded the Marie Curie grant and various other grants and research prizes from the EU and other national and private research foundations. She has been consulting the European Commission and the ECB. She has published extensively in the area of macro-finance and macro-labour.



Author

Ricardo Reis

A.W. Phillips Professor of Economics

London School of Economics

Ricardo Reis is the A.W. Phillips Professor of Economics at the London School of Economics. Recent honours include the 2016 Bernacer prize for best European economist under the age of 40 working in macroeconomics and finance, and the 2017 Banque de France / Toulouse School of Economics junior prize in monetary economics, finance, and bank supervision for a researcher of any nationality based in Europe. Professor Reis is an academic consultant at the Bank of England and the Federal Reserve System, and he is a member of Deutsche Bundesbank's Research Council. He directs the ESRC Centre for Macroeconomics in the UK, is a recipient of an ERC grant from the EU, and serves on the council or as an advisor of multiple organisations. He has published widely on macroeconomics, including the study of inattention and disagreement, the dynamics of inflation, QE and central bank solvency, fiscal stabilisers, and the European slump and crisis. His public service includes writing a weekly column for the Portuguese press and developing European Safe Bonds (ESBies). Professor Reis received his PhD from Harvard University, was an assistant professor at Princeton University, and was a professor at Columbia University, before moving to his current position at the LSE.



Discussant

Arvind Krishnamurthy

John S. Osterweis Professor of Finance
Stanford Graduate School of Business

Arvind Krishnamurthy is the John S. Osterweis Professor of Finance at the Stanford Graduate School of Business and a research associate at the National Bureau of Economic Research. Professor Krishnamurthy's research interests include financial intermediation, debt markets, housing markets, financial crises, monetary policy, and financial regulation. He was formerly an associate editor at the *Journal of Finance* and the *American Economic Review*, and is currently associate editor at the *American Economic Review*. Professor Krishnamurthy received his PhD from MIT and his undergraduate degree from the University of Pennsylvania.



Discussant

Luiz Awazu Pereira da Silva

Deputy General Manager
Bank for International Settlements

Luiz Awazu Pereira da Silva became Deputy General Manager on 1 October 2015.

Before joining the BIS, Mr Pereira da Silva, a Brazilian national, had been Deputy Governor of the Central Bank of Brazil since 2010. Prior to that, he worked in various positions for the World Bank in Washington DC, Tokyo and southern Africa. He also served as Chief Economist for the Brazilian Ministry of Budget and Planning, and as Brazil's Deputy Finance Minister in charge of international affairs.

Session 6: Financial variables as predictors of real growth vulnerability



Chair

Elena Carletti

Professor of Finance
Bocconi University, Milan

Elena Carletti is Professor of Finance at Bocconi University and Scientific Director of the Florence School of Banking and Finance at the European University Institute (EUI). Previously she was Professor of Economics at the EUI, holding a joint chair in the Economics Department and the Robert Schuman Centre for Advanced Studies.

She is a member of the Board of Directors of Unicredit SpA and of the Advisory Scientific Committee of the European Systemic Risk Board. Furthermore, she is Research Fellow at CEPR, Fellow of the Finance Theory Group, CESifo, IGIER and the Wharton Financial Institutions Center. Among other appointments, she has worked as consultant for the OECD and the World Bank, has served in the review panel of the Irish Central Bank and of the Riksbank and has been a board member of the Financial Intermediation Research Society and of the Fondazione della Cassa di Risparmio di La Spezia. Her main research areas are financial intermediation, financial crises and regulation, competition policy, corporate governance and sovereign debt.



Author

Lucrezia Reichlin

Professor of Economics
London Business School

Lucrezia Reichlin is Professor of Economics at the London Business School, non-executive director of AGEAS Insurance Group, Chairman & co-founder of Now-Casting Economics Ltd and a Trustee of the International Financial Reporting Standards Foundation and of the Center of Economic Policy Research. She is a columnist for the Italian national daily *Il Corriere della Sera* and a regular contributor of *Project Syndicate*. She holds the 2018/2019 European Chair at the Collège de France in Paris.

Ms Reichlin has held several academic positions and she is scientific advisor of several research and policy institutions around the world. From 2005 to 2008 she served as Director General of Research at the European Central Bank. She was non-executive director of UniCredit Banking Group from 2009 to 2018 and of Eurobank Ergasias SA from 2016 to 2018.

Ms Reichlin is Fellow (elected) of the Econometric Society, the British Academy and Academia Europaea as well as Fellow of the European Economic Association. Ms Reichlin received the Birgit Grodal prize for significant contributions in economics (2016) and the Isaac Kerstenetzky Scholarly Achievement Award (2016).



Discussant

Mikkel Plagborg-Møller

Assistant Professor of Economics
Princeton University

Mikkel Plagborg-Møller is an assistant professor of Economics at Princeton University. He received his PhD from Harvard University in 2016. His research spans topics in econometrics, international macroeconomics, and monetary economics. On the econometrics side, he has published papers on semi-structural macroeconomic identification as well as on inference in dynamic factor models and models of inflation dynamics. On the applied side, he has worked to document the consequences of the dominance of the U.S. dollar in global trade invoicing. He is currently developing methods for integrating micro data into the estimation of structural macroeconomic models, including heterogeneous agent models.



Discussant

Vítor Constâncio

Former ECB Vice-President

Vítor Constâncio was Vice-President of the European Central Bank from June 2010 to May 2018. In the Portuguese Government, he was Secretary of State for the Budget and Planning in 1974-76 and Finance Minister in 1977-78. At the central bank of Portugal, he was Director of the Economics Department, Deputy Governor and then from 2000 to 2010, Governor of the Banco de Portugal and consequently, a member of the European Central Bank Governing Council.

He was Assistant Professor at the Lisbon School of Economics and Management (ISEG), University of Lisbon, from 1968 to 1973 and later, coordinator Professor of the master's degree in Monetary Policy from 1989 to June 2010. He is now President of the School Board at ISEG and Professor of the master's degree in Banking and Financial Regulation at the School of Economics, University of Navarra, Madrid, and a member of the respective Advisory Board.

Scientific committee



Viral V Acharya

Deputy Governor
Reserve Bank of India

Dr Viral V Acharya is a Deputy Governor at the Reserve Bank of India (RBI) in charge of Monetary Policy, Financial Stability, Financial Markets Operations and Regulation, Research and Statistics, and Human Resource Management. Prior to joining the RBI, he was the C V Starr Professor of Economics at the Department of Finance at New York University Stern School of Business. His primary research interest is in theoretical and empirical analysis of systemic risk of the financial sector, its regulation and its genesis in government-induced distortions. He has co-edited the books *Restoring Financial Stability: "How to Repair a Failed System"* (John Wiley & Sons, March 2009), *"Regulating Wall Street: The Dodd-Frank Act and the New Architecture of Global Finance"* (John Wiley & Sons, November 2010), and *"Dodd-Frank: One Year On"* (NYU-Stern and CEPR (released on voxeu.org, July 2011)). He is also the co-author of the book *"Guaranteed to Fail: Fannie Mae, Freddie Mac and the Debacle of Mortgage Finance"* Princeton University Press, March 2011 and Harper Collins (India), June 2011. He is the recipient of the inaugural Banque de France – Toulouse School of Economics Junior Prize in Monetary Economics and Finance in 2011, and the 2017 Alexandre Lamfalussy Senior Research Fellowship of the Bank for International Settlements (BIS).



Darrell Duffie

Dean Witter Distinguished Professor of Finance
Stanford University Graduate School of Business

Darrell Duffie is the Dean Witter Distinguished Professor of Finance at Stanford University's Graduate School of Business. He is also Professor (by courtesy) in the Department of Economics, Senior Fellow of the Stanford Institute for Economic Policy Institute, and Senior Fellow (by courtesy) of the Hoover Institution at Stanford University.

Mr Duffie is Fellow of the Econometric Society, Research Fellow of the National Bureau of Economic Research, and a Fellow of the American Academy of Arts and Sciences. He was the 2009 President of the American Finance Association. From October 2008 to April 2018, Mr Duffie was a member of the Board of Directors of Moody's Corporation. From 2013-2017, he chaired the Financial Stability Board's Market Participants Group on Reference Rate Reform.

Mr Duffie's research focuses on the design and regulation of capital markets. His research is published in *Econometrica*, *Journal of Political Economy*, and *Journal of Finance*, among other journals. His 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).



Anil Kashyap

Edward Eagle Brown Professor of Economics and Finance
University of Chicago's Booth School of Business

Anil Kashyap is the Edward Eagle Brown Professor of Economics and Finance at the University of Chicago's Booth School of Business and an external member of the Bank of England's Financial Policy Committee. He co-founded the U.S. Monetary Policy Forum, serves as a consultant for the Federal Reserve Bank of Chicago, a research associate for the National Bureau of Economic Research, and a research fellow for the Centre for Economic Policy Research. Among the various awards he has received is "The Order of the Rising Sun, Gold Rays with Neck Ribbon" from the Emperor of Japan.



Nobuhiro Kiyotaki

Harold H. Helm '20 Professor of Economics and Banking
Princeton University

Nobuhiro Kiyotaki is the Harold H. Helm '20 Professor of Economics and Banking at Princeton University. He received his PhD from Harvard University in 1985. He has published widely in macroeconomics and monetary economics, including "Monopolistic Competition and the Effects of Aggregate Demand", with Olivier Blanchard in 1987, "On Money as a Medium of Exchange", with Randall Wright in 1989, "Credit Cycles", with John Moore in 1997, and "Banking, Liquidity and Bank Runs in an Infinite Horizon Economy", with Mark Gertler in 2015. Mr Kiyotaki also worked at the University of Wisconsin-Madison, the University of Minnesota and the London School of Economics and Political Science before Princeton. Among professional Mr Kiyotaki received the 1999 EEA Yrjö Jahnsson Award and the 2010 Stephen A. Ross Prize in Financial Economics, together with John Moore, and also the 2014 Banque de France-TSE Senior Prize in Monetary Economics and Finance.



Rafael Repullo

Professor of Economics

Director

Centre for Monetary and Financial Studies (CEMFI), Madrid

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 and Research Fellow of the Centre for Economic Policy Research (CEPR). He has been President of the Spanish Economic Association, Executive Vice-President of the Econometric Society, a member of the Executive Committee of the European Economic Association, and Co-Editor of the International Journal of Central Banking. He is currently a member of the Executive Committee of the Econometric Society and Chair of the Scientific Council of the Toulouse School of Economics.



H el ene Rey

Lord Bagri Professor of Economics

London Business School

H el ene Rey, O.B.E., F.B.A. is the Lord Bagri Professor of Economics at London Business School. Until 2007, she was at Princeton University, as Professor of Economics and International Affairs. Her research focuses on external imbalances, financial crises, the links between monetary policy and the financial sector and the organisation of the international monetary system. In 2006, she received the Bern acer Prize, in 2012, the inaugural Birgit Grodal Award, in 2013 the Yrj o Jahnsson Award jointly with Thomas Piketty, in 2014 the inaugural Carl Menger Preis and in 2016 the Prix Edouard Bonnefous of the Acad mie des Sciences Morales et Politiques. She is Fellow of the Econometric Society, of the British Academy, of the European Economic Association, Foreign Member of the American Academy of Arts and Sciences and a Foreign Honorary Member of the American Economic Association. She is an editor of the Annual Review of Economics. She is on the board of the French macroprudential authority and a member of Deutsche Bundesbank's Research Council.

Macroprudential Conferences

In 2015 the Riksbank took the initiative to hold an annual conference on macroprudential policy. The conference provides an excellent opportunity for policy makers, representatives of the private sector and prominent academics from around the world to gather to discuss, exchange experiences and learn from the best in the macroprudential field.

Conferences in the series were held in Stockholm in 2015, 2016 and 2018, and the 2017 conference was hosted by De Nederlandsche Bank in Amsterdam. The Bundesbank joined the group of organising central banks in 2018 and is proud to host this conference in 2019.

Internal links

5th Annual Macroprudential Conference
21.06.2019 – 22.06.2019 – Eltville am Rhein

2nd Annual Macroprudential Conference
21.06.2016 – 22.06.2016 – Stockholm

4th Annual Macroprudential Conference
15.06.2018 – 16.06.2018 – Stockholm

1st Annual Macroprudential Conference
23.06.2015 – 24.06.2015 | Stockholm

3rd Annual Macroprudential Conference
20.06.2017 – 21.06.2017 – Amsterdam



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: Mikkil 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

■ Meeting Venue

Deutsche Bundesbank
Conference Centre
Erbacher Strasse 18
65343 Eltville am Rhein
Email: conferences@bundesbank.de