Second Financial Stability Conference
The Theory and Practice of Macro-Prudential Regulation

Banco de España
17-18 June 2010

Program

Thursday, 17 June 2010

9:00-9:30 Registration

9:30-9:45 Opening remarks
Miguel Fernández-Ordóñez, Governor, Banco de España
Frank Smets, Editor, International Journal of Central Banking

Session I Chair: Rafael Repullo (CEMFI)

9:45-11:00 Jose Berrospide (Federal Reserve Board)
Rochelle Edge (Federal Reserve Board)
The Effects of Bank Capital on Lending What Do We Know? And What Does It Mean?
Discussant: José Luis Peydró-Alcalde (European Central Bank)

11:00-11:30 Coffee

11:30-12:45 Ramona Jimborean (Banque de France)
Jean-Stéphane Méssonier (Banque de France)
Bank’s Financial Conditions and the Transmission of Monetary Policy
A FAVAR Approach
Discussant: Don Morgan (Federal Reserve Bank of New York)

12:45-13:15 Commentary: Mark Gertler (New York University)

13:15-15:00 Lunch
Session II  
Chair: Til Schuermann (Federal Reserve Bank of New York)

15:00-16:15  
Francisco Covas (Federal Reserve Board)  
Shigeru Fujita (Federal Reserve Bank of Philadelphia)  
Time-Varying Capital Requirements in a General Equilibrium Model of Liquidity Dependence  
Discussant: Javier Suarez (CEMFI)

16:15-16:45  
Coffee

16:45-18:00  
Jin Cao (Munich Graduate School of Economics)  
Gerhard Illing (University of Munich)  
Endogenous Systemic Liquidity Risk  
Discussant: Rafael Repullo (CEMFI)

18:00-18:30  
Commentary: Douglas Gale (New York University)

18:30-18:45  
Break

18:45-19:30  
Reception

Keynote  
Chair: José María Roldán, Director General Regulation, Banco de España

19:30-20:00  
Jaime Caruana, General Manager, Bank for International Settlements

20:00-22:00  
Dinner

Friday, 18 June 2010

Session III  
Chair: Douglas Gale (New York University)

8:30-9:45  
Chen Zhou (De Nederlandsche Bank)  
Are Banks Too Big To Fail?  
Measuring Systemic Importance of Financial Institutions  
Discussant: Stefan Straetmans (Maastricht University)

9:45-11:00  
Giovanni Calice (University of Southampton)  
Christos Ioannidis (University of Bath)  
Julian Williams (University of Aberdeen)  
Credit Derivatives and the Default Risk of Large Complex Financial Institutions  
Discussant: David Lando (University of Copenhagen)
11:00-11:30  Commentary: Jean-Charles Rochet (University of Zurich)

11:30-12:00  Coffee

Panel  Chair: Charles Bean (Bank of England)

12:00-12:30  Introduction by Alan Blinder (Princeton University)
             It’s Broke, Let’s Fix It: Rethinking Financial Regulation

12:30-14:00  Jean-Pierre Danthine (Swiss National Bank)
             Charles Goodhart (London School of Economics)
             Jean-Pierre Landau (Banque de France)

14:00-15:00  Lunch