

First Conference on Financial Stability

Madrid, 24-25 May 2017

Venue: Banco de España, Hemiciclo II, Alcalá, 48

Programme

Wednesday, 24 May 2017

8:15-8:45 Registration

Opening

8:45-9:00 **Luis M. Linde** (Banco de España)

Session I Chair: **Rafael Repullo** (CEMFI)

9:00-10:15 *Macroeconomics of bank capital and liquidity regulations*
Frédéric Boissay (Bank for International Settlements)
Fabrice Collard (University of Bern)

Discussant: **David Martínez-Miera** (Universidad Carlos III de Madrid)

Optimal capital regulation
Stephane Moyen (Deutsche Bundesbank)
Josef Schroth (Bank of Canada)

Discussant: **Xavier Freixas** (Universitat Pompeu Fabra)

Session II Chair: **Hélène Rey** (London Business School)

10:15-11:30 *Short-term interest rates and bank lending terms: Evidence from a survey of U.S. loans*
Giovanni Dell'Ariccia (International Monetary Fund)
Luc Laeven (European Central Bank)
Gustavo Suarez (Federal Reserve Board)

Discussant: **Rainer Haselmann** (Goethe University Frankfurt)

Prudential policies and their impact on credit in the United States
Paul Calem (Federal Reserve Bank of Philadelphia)
Ricardo Correa (Federal Reserve Board)
Seung Jung Lee (Federal Reserve Board)

Discussant: **Carlos Pérez Montes** (Banco de España)

11:30-12:00 Coffee

Session III Chair: **Enrico Perotti** (University of Amsterdam)

12:00-13:15 *Shock propagation and banking structure*
Mariassunta Giannetti (Stockholm School of Economics)
Farzad Saidi (Stockholm School of Economics)
Discussant: **Filippo Ippolito** (Universitat Pompeu Fabra)

Risk-taking dynamics and financial stability
Anton Korinek (Johns Hopkins University)
Martin Nowak (Harvard University)
Discussant: **Anatoli Segura** (Banca d'Italia)

13:15-14:45 Lunch

Keynote Chair: **Luis M. Linde** (Banco de España)

14:45-15:30 **Mario Draghi** (European Central Bank)

15:30-16:00 Coffee

Session IV Chair: **Jesús Saurina** (Banco de España)

16:00-17:15 *A positive analysis of bank behaviour under capital requirements*
Saleem Bahaj (Bank of England)
Frédéric Malherbe (London Business School)
Discussant: **Sergio Vicente** (Universidad Carlos III de Madrid)

The economics of bank supervision
Thomas M. Eisenbach (Federal Reserve Bank of New York)
David O. Lucca (Federal Reserve Bank of New York)
Robert M. Townsend (Massachusetts Institute of Technology)
Discussant: **Elena Carletti** (Bocconi University)

Thursday, 25 May 2017

Session V Chair: **Tano Santos** (Columbia Business School)

9:00-10:15 *Loan covenants and the bank lending channel*
Gabriel Chodorow-Reich (Harvard University)
Antonio Falato (Federal Reserve Board)
Discussant: **Marcel Jansen** (Universidad Autónoma de Madrid)

Financial vulnerabilities and monetary policy
Tobias Adrian (International Monetary Fund)
Fernando Duarte (Federal Reserve Bank of New York)
Discussant: **Isabel Correia** (Banco de Portugal)

10:15-10:45 Coffee

Session VI Chair: **José Luis Peydró** (Universitat Pompeu Fabra)

10:45-12:00 Credit growth and macro prudential policies: Preliminary evidence on the firm-level
Meghana Ayyagari (Washington University)
Thorsten Beck (Cass Business School)
Soledad Martínez Peria (International Monetary Fund)
Discussant: **Nicholas S. Coleman** (Federal Reserve Board)

Countercyclical prudential tools in an estimated DSGE model
Serafín Frache (Banco Central del Uruguay)
Javier García-Cicco (Banco Central de Chile)
Jorge Ponce (Banco Central del Uruguay)
Discussant: **Eddie Gerba** (Banco de España)

Panel Chair: **Javier Suárez** (CEMFI)

12:00-13:15 *The countercyclical provisions of the Banco de España, 2000-2016*
Jesús Saurina and **Carlos Trucharte** (Banco de España)
Discussants: **Pedro Duarte Neves** (Banco de Portugal)
Richard Herring (The Wharton School)

13:15-14:15 Lunch

Scientific Committee
Oscar Arce (Banco de España)
Enrico Perotti (University of Amsterdam)
José Luis Peydró (Universitat Pompeu Fabra)
Rafael Repullo (CEMFI)
Hélène Rey (London Business School)
Tano Santos (Columbia Business School)
Jesús Saurina (Banco de España)
Javier Suárez (CEMFI)