



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 Mésonnier (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