

Conference

“Debt and Credit, Growth and Crises”

Banco de España, Madrid, June 18th and 19th, 2012

Conference Venue: Banco de España. Alcalá, 48. Sala Gemelo I

Programme

Monday, June 18th

9:00-9:15 Registration

9:15-9:30 Opening Remarks: Luis M. Linde (Governor, Banco de España)

9:30-11:00 Session 1: Leverage over the business cycle

Chair: Pilar L'Hotellerie-Fallois (Banco de España)

Óscar Jordá (UC Davis), Moritz Schularick (University of Berlin) and Alan M. Taylor (University of Virginia) “When credit bites back: leverage, business cycles and crises”

Discussant: Lola Gadea (Universidad de Zaragoza)

Galo Nuño (ECB) and Carlos Thomas (Banco de España) “Bank leverage cycles”
Discussant: Wolf Wagner (Tilburg University)

11:00-11:20 Coffee Break

11:20-12:50 Session 2: Leverage and sovereign risk

Chair: Tito Cordella (World Bank)

Philippe Martin (Science Po, Paris) and Thomas Philippon (New York University) “Household leverage and sovereign risk”

Discussant: Juan Francisco Jimeno (Banco de España)

Nicola Gennaioli (CREI Barcelona), Andrei Shleifer (Harvard University) and Robert Vishny (University of Chicago) “A model of shadow banking”

Discussant: Óscar Arce (CNMV, Madrid)

13:00-14:30 Lunch Buffet

15:00-16:30 Session 3: Bubbles and financial inefficiencies

Chair: Rafael Doménech (BBVA)

Jaume Ventura and Alberto Martin (CREI, Barcelona) “Asset prices and economic activity”

Discussant: Zeno Enders (Heidelberg University)

Maya Eden (World Bank) “Excessive Financial Intermediation in a Model with Endogenous Liquidity”

Discussant: Fernando Broner (CREI, Barcelona)

16.30-16.50 Coffee break

17:00-18:15 Keynote Speech

Chair: tbc (Banco de España)

Speaker: Ricardo Caballero (MIT): “On the Shortage of Systemic Risk Insurance”

20:30-22:30 Dinner (by invitation)

Tuesday, June 19th

09:00-10:30 Session 4: International portfolio flows

Chair: Javier Vallés (Banco de España)

Sergio Schmukler (World Bank) and Claudio Raddatz (Banco Central de Chile) “On the International Transmission of Shocks: Evidence from Mutual Funds Portfolios”

Discussant: Neeltje van Horen (De Nederlandsche Bank)

Marcel Fratzscher, Marco Lo Duca and Roland Straub (ECB) “Quantitative easing, portfolio choice and international capital flows”

Discussant: Eduardo Fernández Arias (Banco Interamericano de Desarrollo)

10.30-10.45 Coffee break

10:45-12:15 Session 5: Macroprudential policy

Chair: Alberto Soler (Ministerio de Economía y Competitividad)

Carlos Vegh (University of Maryland), Pablo Federico (University of Maryland) and Guillermo Vuletin (Colby College), “Reserve requirements as a macroeconomic tool”

Discussant: Enrique Alberola (Banco de España)

Javier Suárez (CEMFI) and David Martínez-Miera (Carlos III, Madrid) “A macroeconomic model of endogenous systemic risk-taking”

Discussant: Frederic Malherbe (London Business School)

12.15-12.30 Coffee break

12:30-14:00 Policy panel

Chair: Augusto de la Torre (World Bank)

- William White (OECD)
- Willem Buiter (Citigroup)
- Jordi Gual (La Caixa)

14:00-14:10 Closing Remarks

Pilar L'Hotellerie-Fallois (Banco de España) and Augusto de la Torre (World Bank)

14:15 Cocktail

Notes

Underlined authors act as presenters

Sessions: 25' Papers, 10' Comments, 20' General Discussion

Panel: 5' Presentation 15' per panelist, 25' General Discussion

Please, note that attendance is only by invitation