

**MACROECONOMIC POLICY RESEARCH WORKSHOP ON
MACROPRUDENTIAL POLICY: DESIGNING THE TOOLS AND ASSESSING
THEIR EFFECTIVENESS
27-28 APRIL, 2017**

April 27, Thursday

08:00 – 08:50

Registration

08:50 – 09:00

Welcome address

Márton Nagy (Deputy Governor, Magyar Nemzeti Bank)

Session 1

Chair: Márton Nagy (Deputy Governor, Magyar Nemzeti Bank)

09:00 – 09:50

Oliver Bush (London School of Economics):

Monetary vs Macroprudential Policies: Casual Impacts of Interest Rates and Credit Controls in the Era of the UK Radcliffe Report (joint with David Aikman and Alan M. Taylor)

Discussant: Norbert Metiu (Deutsche Bundesbank)

09:50-10:40

Jonathan Bridges (Bank of England):

Down in the Slumps: the Role of Credit in Five Decades of Recessions (joint with Chris Jackson and Daisy McGregor)

Discussant: Emil Verner (Princeton University)

10:40 – 11:00 Coffee break

Session 2

Chair: Dániel Palotai (Magyar Nemzeti Bank)

11:00 – 11:50

Toni Ahnert (Bank of Canada):

Rollover Risk, Liquidity and Macroprudential Regulation

Discussant: David Pothier (DIW Berlin)

11:50 – 12:40

David Zochowski (European Central Bank):

When Shadows Grow Longer: Shadow banking with endogenous entry (joint with Anil Ari, Matthieu Darracq Pariés and Christoffer Kok)

Discussant: Paul Schempp (University of Cologne)

12:40 – 14:00 Lunch

Session 3

Chair: Sam Langfield (European Systemic Risk Board)

14:00 – 14:50

Saleem Bahaj (Bank of England):

A Positive Analysis of Bank Behavior under Capital Requirements (joint with Frederic Malherbe)

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

14:50 – 15:40

Elena Rancoita (European Central Bank):

Cross-border Banking, Macroprudential Policy and Monetary Policy in a Monetary Union (joint with Matthieu Darrack-Pariés and Christoffer Kok)

Discussant: Michał Brzoza-Brzezina (National Bank of Poland and Warsaw School of Economics)

15:40 – 16:00 Coffee break

Session 4

Chair: Szilárd Benk (Magyar Nemzeti Bank)

16:00 – 16:50

Eddie Gerba (Banco de España/LSE/CESifo):

Macroprudential Policy in a Knightian Uncertainty Model with Credit-, Risk-, and Leverage Cycles (joint with Dawid Zochowski)

Discussant: Zsuzsanna Hosszú (Magyar Nemzeti Bank)

16:50 – 17:40

Bence MÉRŐ (Magyar Nemzeti Bank):

Long credit cycles and countercyclical capital buffer in an agent based Keynesian model (joint with Zsuzsanna Hosszú)

Discussant: Tirupam Goel (Bank for International Settlements)

19:30 Danube cruise with dinner

April 28, Friday

Session 5

Chair: Barnabás Virág (Magyar Nemzeti Bank)

9:30-10:20

Filippo De Marco (Bocconi University):

The Real Effects of Capital Requirements and Monetary Policy: Evidence from the United Kingdom (joint with Thomas Wieladek)

Discussant: Ibolya Schindele (Magyar Nemzeti Bank and CEU Business School)

10:20 – 11:10

Liam Kirwin (Bank of England):

Specializing in Risky Mortgages: Unintended Consequences of Basel II (joint with Matteo Benetton, Peter Eckley, Nicola Garbarino, Gergia Latsi and Paolo Siciliani)

Discussant: Katalin Varga (Magyar Nemzeti Bank)

11:10 – 11:30 Coffee break

Keynote Speech

Chair: Anikó Szombati (Magyar Nemzeti Bank)

11:30 – 12:45

Javier Suarez (CEMFI and CEPR):

Assessing the Cyclical Implications of IFRS 9: A Recursive Model

12:45 – 14:00 Lunch

Session 6

Chair: **Ádám Banai** (Magyar Nemzeti Bank)

14:00-14:50

Luminita Tatarici (National Bank of Romania):

Coping with unsustainable lending: early warning indicators and the use of macro-prudential instruments
(joint with Irina Mihai)

Discussant: **Tibor Szendrei** (Magyar Nemzeti Bank)

14:50 – 15:40

Katalin Varga (Magyar Nemzeti Bank):

SSFI – A Factor Based Index of Systemic Stress in the Financial System (joint with Tibor Szendrei)

Discussant: **Jan Klacso** (National Bank of Slovakia)

16:00 Wine tasting