



Universität
Zürich^{UZH}

Review of
Finance

13TH MACROECONOMIC POLICY RESEARCH WORKSHOP ON THE CHANGING ROLE OF CENTRAL BANKS POST-CRISIS 16-17 OCTOBER, 2014

October 16, Thursday

08:30 – 09:00

Registration (Magyar Nemzeti Bank, Address: 1053 Budapest Ferenciek tere 7-8.)

09:00 – 09:10

Ádám Balog (Magyar Nemzeti Bank)

Welcome address

Session 1

Chair: Dániel Palotai (Magyar Nemzeti Bank)

09:10-10:00

Javier Suarez (CEMFI, ECGI and CEPR)

Capital Regulation in a Macroeconomic Model with Three Layers of Default (joint with L. Clerc, A. Derviz, C. Mendicino, S. Moyen, K. Nikolov, L. Stracca, A. Vardoulakis)

Discussant: Balázs Világi (Magyar Nemzeti Bank)

10:00-10:50

Hernán Seoane (Universidad Carlos III de Madrid)

Sovereign Risk, Private Credit, and Stabilization Policies (joint with R. Pancrazi and M. Vukotic)

Discussant: Eyno Rots (Magyar Nemzeti Bank)

10:50 – 11:00 Coffee break

Session 2

Chair: Balázs Vonnák (Magyar Nemzeti Bank)

11:00 – 11:50

Ibolya Schindele (BI Norwegian Business School and Magyar Nemzeti Bank)

In Lands of Foreign Currency Credit, Bank Lending Channels Run Through? (joint with S. Ongena and D. Vonnák)

Discussant: Gábor Kőrösi (Hungarian Institute of Economics and CEU)

11:50 – 12:40

Neeltje van Horen (De Nederlandsche Bank)

The Impact of Sovereign Debt Exposure on Bank Lending (joint with A. Popov)

Discussant: Tim Eisert (Goethe University Frankfurt and New York University)

12:40 – 14:00 Lunch

Chair: Miklós Koren (Central European University, Hungarian Institute of Economics and CEPR)

14:00 – 15:15

Keynote Speech

Luc Laeven (IMF, Tilburg University, ECGI and CEPR)

15:15 – 15:40 Coffee break

Session 3

Chair: Barnabás Virág (Magyar Nemzeti Bank)

15:40 – 16:30

Tomasz Wieladek (Bank of England)

How Does Credit Supply Respond to Monetary Policy and Bank Minimum Capital Requirements? (joint with S. Aiyar and C. W. Calomiris)

Discussant: Robert Kollmann (ECARES)

16:30 – 17:20

Special speaker

Richard Portes (London Business School, European University Institute and CEPR)

Macroprudential Policy from a Macroeconomic Perspective

19:30 Danube cruise with dinner

October 17, Friday

Session 4

Chair: István Kónya (Magyar Nemzeti Bank)

9:00-9:50

Olivier Loisel (ENSAE-CREST and Banque de France)

Optimal Monetary and Prudential Policies (joint with F. Collard, H. Dellas, and B. Diba)

Discussant: Lóránt Kaszab (Magyar Nemzeti Bank)

9:50 – 10:40

Salvatore Nisticó (Universita di Roma La Sapienza)

Safe Assets, Liquidity and Monetary Policy (joint with P. Benigno)

Discussant: Paolo Gelain (Norges Bank)

10:40 – 11:00 Coffee break

Session 5

Chair: Viktor Várpalotai (Magyar Nemzeti Bank)

11:00 – 11:50

Luca Dedola (European Central Bank and CEPR)

The Mystery of the Printing Press: Monetary Policy and Self-fulfilling Debt Crises (joint with G. Corsetti)

Discussant: Tamás Briglevics (Magyar Nemzeti Bank)

11:50 – 12:40

Philippe Andrade (Banque de France)

Heterogenous Beliefs and Forward Guidance (joint with G. Gaballo, E. Mengus and B. Mojon)

Discussant: Alessia Campolmi (University of Glasgow and CEU)

12:40 – 14:00 Lunch

Chair: Julius Horváth (Central European University)

14:00 – 15:15

Keynote Speech

Charlie Bean (London School of Economics and CEPR)

15:15 – 15:40 Coffee break

Session 6

Chair: Steven Ongena (University of Zurich, SFI, and CEPR)

15:40 – 16:30

Harald Hau (University of Geneva, GFRI, and SFI)

Asset Allocation and Monetary Policy: Evidence from the Eurozone (joint with S. Lai)

Discussant: András Fülöp (ESSEC Business School)

16:30 – 17:20

Eugenio Cerutti (International Monetary Fund)

Global Liquidity and Drivers of Cross-Border Bank Flows (joint with S. Claessens and L. Ratnovski)

Discussant: Alessandro Fontana (European Commission)

17:20 Wine tasting

Organizing committee:

Wouter Den Haan (London School of Economics and CEPR)

Anna Naszódi (Magyar Nemzeti Bank)

Steven Ongena (University of Zurich, SFI, and CEPR)

Ibolya Schindele (BI Norwegian Business School and Magyar Nemzeti Bank)

Balázs Világi (Magyar Nemzeti Bank)