

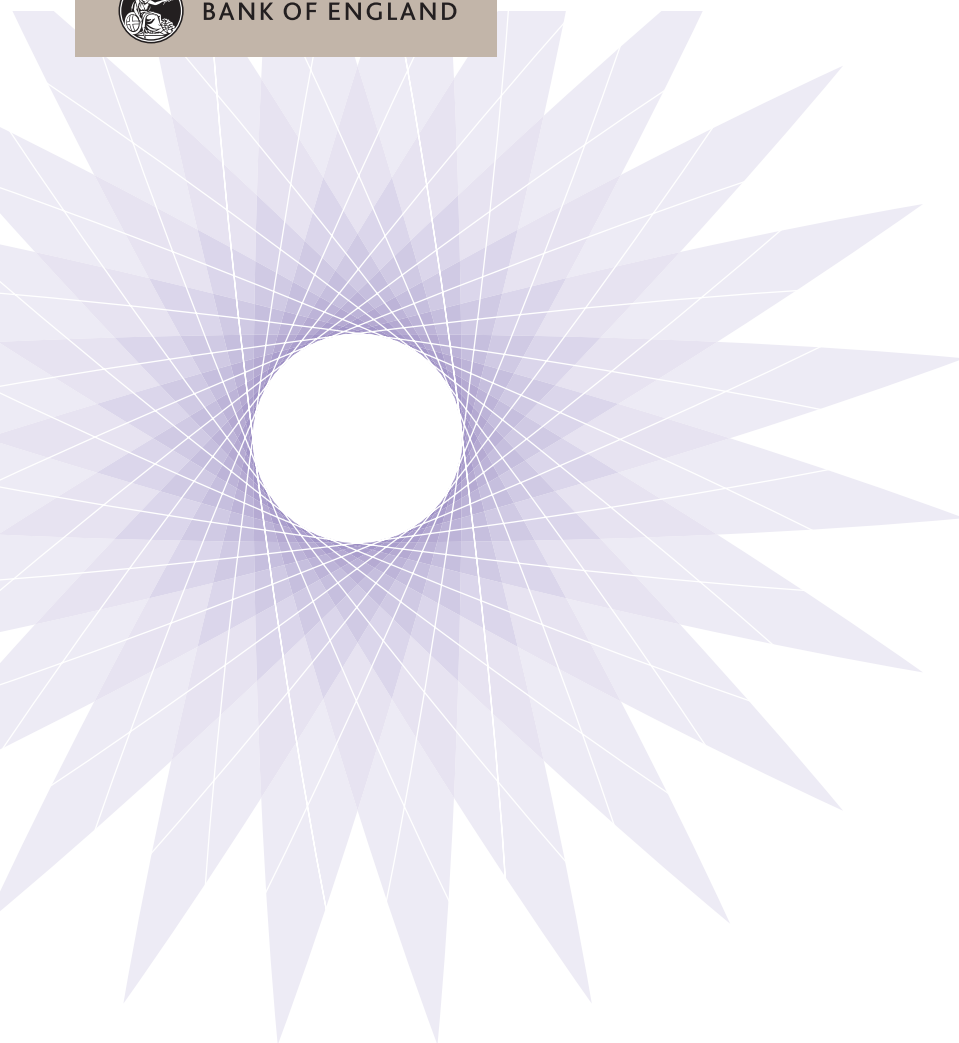
Centre for Central Banking Studies

Research forum on macro-finance and macroprudential regulation

27 – 28 May 2015 | Event directors: Andrew Blake, David Barr and Gabor Pinter



BANK OF ENGLAND



Day 1 - Wednesday 27 May 2015

- 08:30 - 09:00** **Registration and Coffee**
- 09:00 - 09:15** **Welcome and Introduction**
Dr David Barr, Senior Adviser, Dr Andrew Blake, Senior Adviser and Dr Gabor Pinter, Adviser, Centre for Central Banking Studies (CCBS), Bank of England
- 09:15 - 10:15** **Bank Competition and Credit Booms**
Dr Phurichai Rungcharoenkitkul, Senior Economist, BIS
Discussant: Dr Antoine Lallour
- 10:15 - 11:15** **Beyond the Credit Gap: Quantity and Price of Risk Indicators**
Dr Rodrigo Guimaraes, Monetary Policy Adviser, Monetary Policy Committee, Bank of England
Discussant: Dr Phurichai Rungcharoenkitkul
- 11:15 - 11:45** **Coffee Break**
- 11:45 - 13:00** **Banks are not Intermediaries of Loanable Funds – and Why This Matters**
Dr Michael Kumhof, Technical Head of Department, Research Hub, Bank of England
Discussant: Prof Zhiguo He
- 13:00 - 14:00** **Lunch**
- 14:00 - 15:15** **A Macroeconomic Framework for Quantifying Systemic Risk**
Prof Zhiguo He, Associate Professor of Finance, University of Chicago Booth School of Business
Discussant: Dr Gabor Pinter
- 15:15 - 16:30** **I-theory of Money**
Prof Yuliy Sannikov, Professor of Economics, Princeton University
Discussant: Dr Michael Kumhof
- 16:30 - 16:45** **Coffee Break**

16:45 - 18:00 **Round-table discussion chaired by Dr Sujit Kapadia, Head of Research, Bank of England**

Theme: Systemic Risk and Policy

Questions for round-table discussion

- *What indicators can/should policy makers use to gauge systemic risk?*
- *What role might loose monetary policy have in driving systemic risk, and how much of a factor was this in the run-up to the recent crisis?*
- *To what extent should monetary policy respond to asset prices, house prices and risks from non-bank financial institutions, and what lessons can be drawn from the pre-crisis experience in this regard?*
- *Can/should macroprudential policy (e.g. time-varying capital and liquidity requirements) complement or substitute monetary policy?*

Panelists:

Prof Martin Weale, Member of the Monetary Policy Committee, Bank of England

Dr Julia Giese, Advisor, Macroprudential Framework Team, Bank of England

Prof Christopher Hennessy, Professor of Finance, London Business School

18:00 - 20:00 **Welcome reception at La Tasca restaurant**

Day 2 - Thursday 28 May 2015

- 09:00 - 10:15** **The Macroeconomics of Shadow Banking**
Prof Alan Moreira, Yale School of Management
Discussant: Prof Shengxing Zhang
- 10:15 - 11:15** **Dynamic Contagion through Collateralised Lending**
Prof Shengxing Zhang, London School of Economics
Discussant: Prof Alan Moreira
- 11:15 - 11:30** **Coffee Break**
- 11:30 - 12:45** **Government as Borrower of First Resort**
Prof Christopher Hennessy, Professor of Finance, London Business School
- 12:45 - 13:45** **Lunch Break**
- 13:45 - 15:00** **Leverage Stacks**
Prof John Moore, Professor of Economic Theory, Department of Economics, London School of Economics
- 15:00 - 15:30** **Event photograph & Coffee Break**
- 15:30 - 16:30** **Growth and Housing Prices in a Small Open Economy**
Dr Kalin Nikolov, European Central Bank
- 16:30 - 17:30** **What are the Macroeconomic Effects of Asset Purchases?**
Dr Tomasz Wieladek, Researcher, Research Hub, Bank of England
Discussant: Richard Harrison
- 17:30 - 17:45** **Review and Close**

Forthcoming 2015 CCBS London events

Date	Subject
1 - 5 June	Analytical tools for financial supervision and risk management
8 - 10 June	Joint CCBS - FRBNY policy forum on the current state of monetary operations
15 - 19 June	Structure of financial markets
22 - 23 June	Advanced analytics
7 - 8 July	Workshop for Heads of insurance*
28 July - 5 August	Applied Bayesian econometrics for central bankers
7 - 11 September	The shadow banking system
14 - 16 September	Central bank communication in a changing world
21 - 25 September	Forecasting in central banks
28 September - 2 October	Monetary operations
5 - 9 October	Systemic risk assessment: identification and monitoring
12 - 14 October	Business model analysis for financial supervision
19 - 23 October	The international monetary and financial system
26 - 30 October	Financial frictions
3 - 5 November	Business continuity management
23 - 25 November	Microprudential supervision of banks and insurers
30 November - 11 December	Economic modelling and forecasting

* This event is by invitation only

Recent CCBS Handbooks

- 34 Modelling credit risk (forthcoming)
- 33 Text mining for central banks (forthcoming)
- 32 Understanding the central bank balance sheet (forthcoming)
- 31 Collateral management in central bank policy operations
- 30 Issuing central bank securities
- 29 State of the art of inflation targeting
- 28 Forecasting banknotes

Technical Series

- 5 Deriving option implied probability densities for foreign exchange markets (forthcoming)
- 4 Applied Bayesian econometrics for central bankers
- 2 Solving rational expectations models: a practical approach using Scilab®
- 1 Estimating general equilibrium models: an application with labour market frictions

Joint Research Papers

- 4 Financial conditions and density forecasts for US output and inflation
- 3 Money-based inflation risk indicator for Russia: a structural dynamic factor model approach
- 2 An application of data-rich environment for policy analysis of the Indian economy
- 1 Asset prices, credit and the Russian economy

The Centre for Central Banking Studies (CCBS)

The CCBS provides an extensive programme of events for central bankers from all over the world. These cover many of the analytical and technical areas of central banking from a practitioner's perspective. Speakers are experts in their field from the Bank of England, the London financial markets, academia and of course the participants themselves.

The seminars and other events are mostly aimed at experienced central bank personnel, who already have expertise in the subject. Participants are often asked to prepare papers beforehand and to give presentations to their course colleagues. This facilitates the sharing of diverse experiences, and contributes to the participative nature of these events, which typically study the different approaches used by central banks around the world. Most seminars include syndicate work and discussions.

Gill Hammond – Director

Senior advisers:

Andrew Blake – Monetary Analysis

David Barr – Financial Stability and Prudential Regulation

Advisers:

Somnath Chatterjee – Financial Stability

Matthew Pegg – Prudential Regulation

Gabor Pinter – Econometric Modelling and Forecasting

Garreth Rule – Monetary Operations

Ole Rummel – Econometric Modelling, Financial Stability and Markets

Paul Singh – Prudential Regulation

Pawel Zabczyk – Econometric Modelling and Monetary Economics

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