

## **Economics of Payments VIII**

Deutsche Bundesbank, Eltville, Germany  
9 and 10 November 2016

### **Call for Participation**

The Deutsche Bundesbank is delighted to present the programme of the eighth edition of the well-established Economics of Payments conference series launched for the first time 2004 by the Federal Reserve Banks of Atlanta and New York. It is our pleasure to welcome a selection of outstanding researchers dedicated to the field of payment and settlement systems in Eltville, Germany. This year's programme is going to reflect the diversity of current and innovative topics, including traditional areas of research such as money market and payment behaviour analysis as well as latest trends in the payments landscape among which virtual currencies and instant payments. We invite interested researchers and practitioners to participate in the conference and to discuss with distinguished experts.

#### **Conference contact for registration**

Registration is necessary for participation at the conference. The number of participants will be limited. Interested participants are kindly asked to send an e-mail of interest to [conferences@bundesbank.de](mailto:conferences@bundesbank.de) no later than 9 September 2016.

#### **Fees**

Attending the conference is free of charge. Participants will be offered accommodation for the duration of the conference.

#### **Venue**

Deutsche Bundesbank Training and Conference Centre:  
Tagungszentrum der Deutschen Bundesbank  
Erbacher Strasse 18  
65343 Eltville  
Germany  
Tel: +49 6123 901-0 / Fax: +49 6123 901-399

#### **Organisation**

The Deutsche Bundesbank is the central bank of the Federal Republic of Germany. The Bundesbank organises, participates in and supports numerous seminars and conferences every year. This conference will be chaired by Mr Carl-Ludwig Thiele, Member of the Executive Board of the Deutsche Bundesbank. The President of the Deutsche Bundesbank, Dr Jens Weidmann, will give an opening speech at the conference.

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### Conference Programme – Wednesday, 9 November 2016

9:00	<b>Welcome Address</b> <i>Jens Weidmann, President of Deutsche Bundesbank</i>
9:20	<b>Keynote Speech</b> <i>Carl-Ludwig Thiele, Member of the Executive Board of Deutsche Bundesbank</i>
<b>Session I:</b>	<b>Liquidity Management I</b>
09:30	Liquidity, credit and operational costs associated with tiering in CHAPS <i>Evangelos Benos, Gerardo Ferrara, Pedro Gurrola-Perez (all: Bank of England)</i>
10:15	Free-Riding on Liquidity in the Colombian LVPS <i>Constanza Martínez, Freddy Cepeda, Carlos Cadena (all: Central Bank of Colombia)</i>
11:00	Coffee break
<b>Session II:</b>	<b>Payment Behaviour</b>
11:30	Payment Choice with Consumer Panel Data <i>Michael Cohen (Stern School of Business), Marc Rysman (Boston University), Krzysztof Wozniak (Federal Reserve Board of Governors)</i>
12:15	Are there social spillovers? Security Assessments of Payment Instruments <i>Charles M. Kahn (University of Illinois), José M. Liñares-Zegarra (University of Essex), Joanna Stavins (Federal Reserve Bank of Boston)</i>
13:00	Lunch Break
<b>Session III:</b>	<b>Innovation in Payment Systems</b>
14:00	On the Value of Virtual Currencies <i>Wilko Bolt (De Nederlandsche Bank), Maarten van Oordt (Bank of Canada)</i>
14:45	Liquidity Needs and Costs of Instant Payment Systems <i>Gergely Patrik Balla, Tamás Ilyés (both: Central Bank of Hungary)</i>
15:30	Coffee break
<b>Session IV:</b>	<b>Risk Management</b>
16:00	The Bank of Canada's Exposure to Default Risk in Canada's Large Value Transfer System <i>James Chapman (Canadian Payments Association), Rod Garratt (University of California, Santa Barbara), Nellies Zhang (Bank of Canada)</i>
16:45	PFMI-based stress indicators: a help for the overseer? <i>Ron Berndsen, Ronald Heijmans, Richard Heuver (all: De Nederlandsche Bank)</i>
17:30	Break
18:30	<b>Evening Reception &amp; Conference Dinner</b> at Monastery Eberbach <b>Dinner Speech</b> <i>Jochen Metzger, Director General Payments and Settlement Systems, Deutsche Bundesbank</i>

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### Conference Programme – Thursday, 10 November 2016

<b>Session V:</b>	<b>Liquidity Management II</b>
09:00	Intraday Trade Dynamics in Short-term Funding Markets <i>Mark Rempel, Francisco Rivadeneyra (both: Bank of Canada)</i>
09:45	Economics of intraday liquidity (Practitioner's view) <i>Holger Westermann (Head of Liquidity Risk Reporting &amp; Analysis, Commerzbank AG)</i>
10:30	Coffee Break
<b>Session VI:</b>	<b>Money Market Analysis</b>
11:00	Stressed interbank markets: Evidence from the European financial and sovereign debt crisis <i>Juan Carlos Frutos (Banco de Espana), Carlos Garcia de Andoain Hidalgo, Florian Heider, Patrick Papsdorf (all: European Central Bank)</i>
11:45	Shadow Rates and Endogenous Money Markets <i>Edoardo Rainone (Bank of Italy)</i>
12:30	Lunch Break
<b>Session VII:</b>	<b>Central Counterparties</b>
13:30	The Impact of Central Clearing on Credit Default Swap Spreads - Evidence from the North American and European Corporate Credit Default Swap Market <i>Andreas Oehler, Benjamin Hartl (both: Bamberg University, Germany)</i>
14:15	Analysis of CCP Risk materialization in CSD settlement with BoF-PSS2 Simulator <i>Alinda Heemskerk, Ronald Heijmans (both: De Nederlandsche Bank), Kasper Korpinen, Tatu Laine (both: Bank of Finland)</i>
15:00	Coffee Break
<b>Session VIII:</b>	<b>Simulations</b>
15:30	Countering the Lucas Critique with a Dynamic, Agent-Based Approach to Simulations of Large Value Payment Systems <i>Matti Hellqvist (Bank of Finland), Argyris Kahros (European Central Bank)</i>
16:15	<b>Closing remarks</b> <i>Emanuel Mönch, Head of Research, Deutsche Bundesbank</i>
16:30	<b>Farewell Reception</b>
17:30	Shuttle to Frankfurt Airport & Frankfurt Main Railway Station (optional)