**PROGRAMME**

**DAY 1**

**FRIDAY, JUNE 15**

11:00-12:45 Registration & Lunch (drop in)

12:45-13:00 **Opening remarks: Stefan Ingves – Sveriges Riksbank**

13:00-14:15 **Session 1: Does a currency union need a capital market union?**

Chair: Bengt Holmström – Massachusetts Institute of Technology

Authors: Thomas Philippon – New York University

(joint with Joseba Martinez – NYU and Markus Sihvonen – Aalto University School of Business)

Discussants: Patrick Bolton – Columbia University

Philip Lane – Central Bank of Ireland

14:15-14:30 Short coffee break

14:30-15:45 **Session 2: The impact of pensions on global yield curves**

Chair: Richard Portes – London Business School

Authors: Annette Vissing-Jørgensen – University of California, Berkeley

(joint with Robin Greenwood – Harvard Business School)

Discussants: Ulrich Bindseil – European Central Bank

Tano Santos – Columbia University

15:45-16:15 Coffee break

16:15-17:30 **Session 3: Fiscal implications of pension underfunding**

Chair: Fritz Zurbrügg – Swiss National Bank

Author: Joshua Rauh – Stanford University

Discussants: Deborah Lucas – Massachusetts Institute of Technology

Michala Marcussen – Société Générale

17:30-18:15 **Keynote speech: Elke König – Single Resolution Board**

19:00-19:30 Pre-dinner drinks

19:30-22:00 **Dinner – Welcoming remarks – Kerstin af Jochnick – Sveriges Riksbank**
DAY 2  SATURDAY, JUNE 16

09:00-10:15  Session 4: Cryptocurrency and non-bank intermediation: innovation and regulation in e-payments and e-platforms
Chair: Carolyn Wilkins – Bank of Canada
Author: Rob Townsend – Massachusetts Institute of Technology
Discussants: Ernst-Ludwig von Thadden – University of Mannheim
James McAndrews – Wharton Financial Institutions Center

10:15-10:45  Coffee break

10:45-12:00  Panel discussion on CCP resolution
Chair: Randall Kroszner – University of Chicago
Panellists: Susan O’Flynn – Morgan Stanley
Dennis McLaughlin – LCH. Clearnet Group Ltd.
Jon Cunliffe – Bank of England

12:00-13:30  Lunch

13:30-14:45  Session 5: The procyclicality of expected credit loss provisions
Chair: Isabel Schnabel – University of Bonn
Authors: Javier Suarez – CEMFI, Madrid (joint with Jorge Abad – CEMFI)
Discussants: Guillaume Plantin – Sciences Po
Frank Smets – European Central Bank

14:45-15:00  Short coffee break

15:00-16:15  Session 6: Case study: Germany and the financial crises 2007-2017
Chair: Claudia Buch – Deutsche Bundesbank
Author: Martin Hellwig – Max Planck Institute for Research on Collective Goods
Discussants: Luigi Zingales – University of Chicago
Ludger Schuknecht – German Federal Ministry of Finance

16:15-16:30  Concluding remarks: Hélène Rey – London Business School

Conference participation is by personal invitation only.
The Chatham House Rule will apply
but this programme and the session papers will be published on www.riksbank.se