Financial Cycles and Regulation

Program

The presenter has 30 min, the discussant 10 min, and 5 min are for general discussion.

Monday, November 5

8.30 – 9.00 Registration and Welcome Coffee

9.00 – 9.15 Welcome Address: Claudia M. Buch (Vice-President, Deutsche Bundesbank)

Session 1: Financial Cycles in a Historical Perspective

Chair: Rainer Haselmann (SAFE)

09.15 – 10.00 Global Financial Cycles and Risk Premiums
Oscar Jorda (Federal Reserve Bank of San Francisco), Moritz Schularick (University of Bonn), Alan M. Taylor (University of California at Davis), Felix Ward (Erasmus University Rotterdam)

Discussant: Robin Döttling (Erasmus University Rotterdam)

10.00 – 10.45 The Effects of Banking Competition on Growth and Financial Stability: Evidence from the National Banking Era
Mark Carlson, Sergio Correia (Federal Reserve Board), Stephan Luck (Federal Reserve Bank of New York)

Discussant: Narly Dwarkasing (Erasmus University Rotterdam)

10.45 – 11.15 Coffee Break

11.15 – 12.15 Monetary Policy in the Grip of a Pincer Movement
Keynote Speech: Claudio Borio (Bank for International Settlements)
Session 2: Modelling Financial Cycles

Chair: Reint Gropp (IWH)

13.30 – 14.15  Semi-Structural Credit Gap Estimation
Jan Hannes Lang, Peter Welz (European Central Bank)

Discussant: Julia Schaumburg (University of Amsterdam)

14.15 – 15.00  Measuring Financial Cycle Time
Andrew Filardo, Marco Lombardi (Bank for International Settlements), Marek Raczko (Bank of England)

Discussant: Christian Conrad (University of Heidelberg)

15.00 – 15.30  Coffee Break

15.30 – 16.15  Poster Session 1

Session 3: The Interaction of Financial and Business Cycles

Chair: Martin Götz (SAFE)

16.15 – 17.00  Putting the Cycle Back into Business Cycle Analysis
Paul Beaudry (University of British Columbia), Dana Galizia (Carleton University), Franck Portier (University College London)

Discussant: Ivan Jaccard (European Central Bank)

17.00 – 17.45  Financial Sector Origins of Economic Growth Delusion
Frederic Malherbe (University College London), Michael McMahon (University of Oxford)

Discussant: Natalya Martynova (Deutsche Bundesbank)

19.00 – 22.00  Conference Dinner at Villa Bonn

Dinner Speech: Jan Pieter Krahnen (SAFE)
Tuesday, November 6

Session 4: Macroprudential Policy and Regulation

Chair: Franziska Bremus (DIW)

9.00 – 9.45 Electoral Cycles in Prudential Regulation
Karsten Müller (Princeton University)

Discussant: Till Stowasser (University of Stirling)

9.45 -10.30 Insolvency-Illiquidity, Externalities and Regulation
Ester Faia (Goethe University Frankfurt)

Discussant: Alejandro Van der Ghote (European Central Bank)

10.30 – 11.00 Coffee Break

11.00 – 12.00 What Have We Learned Since the Crisis?
Keynote Speech: John Cochrane (Hoover Institution, Stanford University)

12.00 – 13.00 Sandwich Lunch

13.00 – 13.45 Poster Session 2

Session 5: Cross-Border Aspects of Financial Cycles and Regulation

Chair: Lukas Menkhoff (DIW)

13.45 – 14.30 Financial Spillovers and Macroprudential Policies
Joshua Aizenman (University of Southern California), Menzie D. Chinn (University of Wisconsin), Hiro Ito (Portland State University)

Discussant: Stefan Avdjiev (Bank for International Settlements)

14.30 – 15.15 Foreign Currency Bank Funding and Global Factors
Signe Krogstrup (International Monetary Fund), Cedric Tille (The Graduate Institute Geneva)

Discussant: Mathias Hoffmann (University of Zurich)

15.15 Conclusion
**Poster Session 1**

- *The time varying risk puzzle*
  Dmitry Kuvshinov (University of Bonn)
- *The Global Financial Cycle since 1880*
  Galina Potjagailo (University of Kiel), Maik H. Wolters (University of Jena)
- *Financial Stability, Growth and Macroprudential Policy*
  Chang Ma (Fudan University)
- *Bank Capital Regulation in a Zero Interest Environment*
  Robin Döttling (Erasmus University Rotterdam)
- *Structural shocks and the co-movement between credit and house prices*
  Norbert Metiu, Martin Kliem (Deutsche Bundesbank)
- *Financial Cycles – Early Warning Indicators of Banking Crises?*
  Sally Chen, Katsiaryna Svirydzenka (International Monetary Fund)

**Poster Session 2**

- *On the effectiveness of loan-to-value regulation in a multiconstraint framework*
  Anna Grodecka (Sveriges Riksbank)
- *Financial cycles across G7 economies: a view from wavelet analysis*
  Martin Mandler, Michael Scharnagl (Deutsche Bundesbank)
- *Quantifying systemic risk*
  Benny Hartwig, Christoph Meinerding, Yves Schüler (Deutsche Bundesbank)
- *Breaking the Feedback Loop: Macroprudential Regulation of Banks’ Sovereign Exposures*
  Jorge Abad (CEMFI Madrid)
- *Debt holder monitoring and implicit guarantees: Did the BRRD improve market discipline?*
  Jannic Alexander Cutura (Goethe University Frankfurt)
- *Robust Macroprudential Policy Rules under Model Uncertainty*
  Michael Binder, Philipp Lieberknecht, Jorge Quintana, Volker Wieland (Goethe University Frankfurt)