



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)

12.15 – 13.30 Lunch Break

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 Krahenen** (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 Gote** (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)