

Programme

Spring Conference 2019

Systemic Risk and the Macroeconomy

15 – 16 May 2019, Frankfurt am Main, Germany

Contact:

Deutsche Bundesbank
Wilhelm-Epstein-Straße 14
60431 Frankfurt am Main
Tel: +49 69 9566-3553
E-mail: conferences@bundesbank.de

Programme

Wednesday, May 15

- 08:30 Registration and coffee
- 09:00 Welcome address: **Emanuel Mönch** (Deutsche Bundesbank)
- 09:15 **Session 1: Systemic Risk**
Chair: **Felix Thierfelder** (Deutsche Bundesbank)
- Credit Conditions and the Effects of Economic Shocks: Amplification and Asymmetries***
Authors: Andrea Carriero (Queen Mary University), **Ana Beatriz Galvao** (University of Warwick) and Massimiliano Marcellino (Bocconi University)
Discussant: **Michele Lenza** (ECB)
- Can Bank Resolution Regimes Increase Systemic Risk?***
Authors: Thorsten Beck (Cass Business School), Deyan Radev (University of Bonn) and **Isabel Schnabel** (University of Bonn)
Discussant: **Elena Carletti** (Bocconi University)
- 10:45 Coffee break
- 11:15 **Session 2: Crises**
Chair: **Almira Enders** (Deutsche Bundesbank)
- Foreseen Risks***
Authors: João F. Gomes (University of Pennsylvania), Marco Grotteria (University of Pennsylvania) and **Jessica Wachter** (University of Pennsylvania)
Discussant: **Urszula Szczerbowicz** (Banque de France)
- Unemployment Crises***
Authors: Lu Zhang (Ohio State University) and **Nicolas Petrosky-Nadeau** (San Francisco Fed)
Discussant: **Francesco Zanetti** (University of Oxford)
- 12:45 Lunch
- 14:00 **Session 3: Regulating Systemic Risk**
Chair: **Sergio Nicoletti Altimari** (ECB)
- Bank Capital Redux: Solvency, Liquidity, and Crisis***
Authors: Óscar Jordà (San Francisco Fed), Björn Richter (University of Bonn), **Moritz Schularick** (University of Bonn and New York University) and Alan Taylor (UC Davis)
Discussant: **Martin Hellwig** (Max Planck Institute)
- Forecasting and Stress Testing with Quantile Vector Autoregression***
Authors: **Sulkhan Chavleishvili** (ECB) and Simone Manganelli (ECB)
Discussant: **David Aikman** (Bank of England)
- 15:30 Coffee break
- 16:00 **Session 4: Systemic Risk in Financial Models**
Chair: **Katrin Assenmacher** (ECB)
- A Macroeconomic Framework for Quantifying Systemic Risk***
Authors: Zhiguo He (The University of Chicago Booth School of Business) and **Arvind Krishnamurthy** (Stanford University)
Discussant: **Nina Boyarchenko** (Fed New York)
- 16:45 Coffee break

17:00 Policy panel

Chair: **Vitor Constâncio** (Former ECB Vice-President)
Participants:
Claudia M Buch (Vice-President, Deutsche Bundesbank)
Boštjan Jazbec (Single Resolution Board)
Donald L Kohn (Brookings Institution)

18:00 Pre-dinner drinks at guest house

19:00 Dinner at guest house

Thursday, May 16

- 09:00 Registration and coffee
- 09:15 **Session 5: Network Origins of Systemic Risk**
Chair: **Tom Holden** (Deutsche Bundesbank)
- Firms, Failures, and Fluctuations***
Author: **Alireza Tahbaz-Salehi** (Northwestern University) and Daron Acemoglu (MIT)
Discussant: **Claudio Tebaldi** (Bocconi University)
- Asset Pricing Implications of Systemic Risk in Network Economies***
Authors: **Andrea Buraschi** (Imperial College London) and Claudio Tebaldi (Bocconi University)
Discussant: **Kathy Yuan** (London School of Economics)
- 10:45 Coffee break
- 11:15 Keynote speech: **Tobias Adrian** (IMF)
Chair: **Manfred Kremer** (ECB)
- 12:30 Lunch
- 14:00 **Session 6: Indicators of Systemic Risk**
Chair: **Christian Schumacher** (Deutsche Bundesbank)
- FRM: A Financial Risk Meter***
Authors: Cathy Y. Chen (Humboldt University), **Wolfgang Härdle** (Humboldt University) and Keyan Liu (Humboldt University)
Discussant: **Marco Lo Duca** (ECB)
- Identifying Indicators of Systemic Risk***
Authors: Benny Hartwig (Deutsche Bundesbank), **Christoph Meinerding** (Deutsche Bundesbank) and Yves Schüler (Deutsche Bundesbank)
Discussant: **Andreas Lehnert** (Federal Reserve Board)
- 15:30 Concluding remarks: **Paul Hiebert** (ECB)
- 15:45 End of conference