Ten Years after the Global Financial Crisis:
What Have We Learned about Ensuring Financial Stability?

Annual International Journal of Central Banking Research Conference
Hosted by De Nederlandsche Bank, Amsterdam, The Netherlands
June 25-26, 2018

Monday, June 25, 2018

8:30 – 9:15 **Registration and Coffee**

9:15 – 9:30 **Welcoming Remarks**
Jakob de Haan, Head of Research, De Nederlandsche Bank

Session I **<u>Macroprudential Tools</u>**
Chair: Jakob de Haan, Head of Research, De Nederlandsche Bank

9:30 – 10:30 **"Calibrating Macroprudential Policy to Forecasts of Financial Stability"**
Scott Brave (Federal Reserve Bank of Chicago)
Jose Lopez (Federal Reserve Bank of San Francisco)

***Discussant*:** Loriana Pelizzon (Goethe University Frankfurt)

10:30 – 10:50 **Break**

10:50 – 11:50 **"Can Macroprudential Measures Make Cross-Border Lending More Resilient? Lessons from the Taper Tantrum"**
Előd Takáts (Bank for International Settlements)
Judit Temesvary (Board of Governors of the Federal Reserve System)

***Discussant*:** Dennis Reinhardt (Bank of England)

11:50 – 12:15 ***Commentator*:** Christa Bouwman (Texas A&M University)

12:15 – 12:30 **General Discussion**

12:30 – 13:45 **Lunch**

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Session II **Bank Capital**
Chair: Loretta Mester, Federal Reserve Bank of Cleveland and IJCB Managing Editor

13:45 – 14:45 **"Impact of Higher Capital Buffers on Banks' Lending: Evidence from Euro Area Experiments"**
Zymantas Budrys (European University Institute)
Giuseppe Cappelletti (European Central Bank)
Áurea Ponte Marques (European Central Bank)
Paolo Varraso (New York University)

***Discussant*:** Diana Bonfim (Banco de Portugal)

14:45 – 15:45 **"Are Basel's Capital Surcharges for Global Systemically Important Banks Too Small?"**
Wayne Passmore (Board of Governors of the Federal Reserve System)
Alexander H. von Hafften (Board of Governors of the Federal Reserve System)

Discussant: Chen Zhou (De Nederlandsche Bank)

15:45 – 16:15 **Break**

16:15 – 17:15 **"The Rise of Shadow Banking: Evidence from Capital Regulation"**
Rustom Irani (University of Illinois at Urbana–Champaign)
Rajkamal Iyer (Imperial College London)
Ralf Meisenzahl (Board of Governors of the Federal Reserve System)
José-Luis Peydró (ICREA-Universitat Pompeu Fabra)

***Discussant*:** Skander Van den Heuvel (Board of Governors of the Federal Reserve System)

17:15 – 17:40 ***Commentator***: Arnoud Boot (University of Amsterdam and De Nederlandsche Bank)

17:40 – 18:00 **General Discussion**

18:30 **Reception and Dinner**

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8:15 – 8:45 **Coffee**

8:45 – 9:00 **Remarks**
Klaas Knot, President, De Nederlandsche Bank

Session III **<u>Monetary Policy and Financial Stability Policy Interactions</u>**
Chair: Luc Laeven, European Central Bank and IJCB Co-Editor

9:00 – 10:00 **"A Quantitative Case for Leaning Against the Wind"**
Andrew Filardo (Bank for International Settlements)
Phurichai Rungcharoenkitkul (Bank for International Settlements)

Discussant: Linda Goldberg (Federal Reserve Bank of New York)

10:00 – 10:15 **Break**

10:15 – 11:15 **"Coordinating Monetary and Financial Regulatory Policies"**
Alejandro Van der Ghote (European Central Bank**)**

Discussant: Deborah Lucas (Massachusetts Institute of Technology)

11:15 – 11:40 ***Commentator*****:** Claudio Borio (Bank for International Settlements)

11:40 – 12:00 **General Discussion**

12:00 – 14:00 **Lunch and Conclusion**