

**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 Macroprudential Tools
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: Lorian 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 IJC 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 **Monetary Policy and Financial Stability Policy Interactions**
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**