

## Conference on 'Effective Macroprudential Instruments'

November 13-14, 2014

Organised by the Centre for Finance, Credit and Macroeconomics, University of Nottingham, UK

Location: Great Hall, Trent Building, Main Campus, University of Nottingham

### PROGRAMME

#### 13 November

10.00am - 10.30am *Welcome, Registration and Coffee*

10.30 opening remarks – Paul Mizen

10.35 - 11.30pm Keynote speaker 1 (Chair: Paul Mizen)

**Philip Turner (Bank for International Settlements) "The Macroeconomics of Macroprudential Policies"**

11.30am – 1.00pm Session 1 (Chair: Paul Mizen)

- "When is Macro-Prudential Policy Effective?"  
*Chris McDonald* (Bank for International Settlements and Reserve Bank of New Zealand)
- "Consumption Dynamics, Housing Collateral and Stabilisation Policy: A Way Forward for Macro-Prudential Instruments?"  
*Jagjit Chadha* (University of Kent)

1.00pm – 2.00pm *Buffet Lunch*

2.00pm – 3.00pm Keynote Speaker 2 (Chair: Joe Pearlman)

**Philipp Hartmann (European Central Bank) "Policy Messages from the ESCB Macroprudential Research Network (MaRs)"**

3.00pm – 4.30pm Session 2 (Chair: Margarita Rubio)

- "Monetary and Macroprudential Policies"  
*Stefano Neri* (Banca D'Italia)
- "Bank Regulation under Fire Sale Externalities"  
*Mehmet Ozsoy* (Ozyegin University) and Gazi Kara (Board of Governors, Federal Reserve System)

4.30pm – 5.00pm *Tea/Coffee break*

5.00pm – 6.30pm Session 3 (Chair: Kevin Lee)

- "Capital Regulation and Macroeconomic Activity: Implications for Macroprudential Policy"  
*Roland Meeks* (Bank of England and University of Essex)
- "Basel III Regulation and Monetary Policy: A Macroprudential Approach"  
*José Carrasco-Gallego* (University of Portsmouth) and Margarita Rubio (University of Nottingham)

### 14 November

9.30am – 10.30am Keynote Speaker 3 (Chair: Jagjit Chadha)

**Jean-Pierre Landau (Sciences Po, Paris) "TBC"**

10.30am -10.45am Tea/Coffee break

10.45am – 12.15pm Session 4 (Chair: Giammario Impullitti)

- "On the Use of Monetary and Macroprudential Policies for Small Open Economies"  
*Filiz Unsal* (IMF) and Gulcin Ozkan (University of York)
- "Capital Flows, Financial Intermediation and Macroprudential Policies"  
*Matteo Ghilardi* (IMF) and Shanaka Peiris (IMF)

12.15pm – 1.15pm *Buffet Lunch (Richard Barwell, RBS - Talk 1.15 followed by Q&A)*

1.15pm – 2.45pm Session 5 (Chair: Marta Aloi)

- "Macroprudential Regulation and the Role of Monetary Policy"  
*Roy Zilberman* (Lancaster Business School) and William Tayler (Lancaster Business School)
- "Cross-border Effects of Macroprudential Policy"  
*Rhiannon Sowerbutts* (Bank of England) and Dennis Reinhardt (Bank of England)

2.45pm – 3.15pm *Tea/Coffee break*

3.15pm – 4.45pm Session 6 (Chair: Spiros Bougheas)

- "Systemic Risk and Bank Business Models"  
*Maarten van Oordt* (De Nederlandsche Bank) and Chen Zhou Erasmus University)
- "Macroprudential Tools of Systemic Risk Analysis"  
*Marcin Łupiński* (National Bank of Poland)
- "Optimal Versus Realized Bank Credit Risk and Monetary Policy"  
*Yiannis Karavias* (University of Nottingham) and Manthos Delis (University of Surrey)

4.45pm closing remarks

We are grateful for funding from the Royal Economic Society, the Money Macro and Finance Research Group and the School of Economics, University of Nottingham.

*Organising committee: Paul Mizen (University of Nottingham), Jagjit Chadha (University of Kent), Joe Pearlman (City University London), Margarita Rubio (University of Nottingham) and José Carrasco-Gallego (University of Portsmouth)*