12th Conference of the ECB-CFS Research Network
on
Learning from the Crisis: Financial Stability, Macroeconomic Policy and International Institutions
hosted by the Einaudi Institute for Economics and Finance
Rome, 12-13 November 2009

Programme

Day 1 (Thursday, 12 November 2009)

8:15-8:45 Registration
8:30-9:00 Welcome coffee
9:00-9:20 Opening Remarks
  Gertrude Tumpel-Gugerell (European Central Bank)

9:20-11:05 Session 1: Macro-prudential Regulation and Supervision I
Chair: Xavier Freixas (University Pompeu Fabra)

Luigi Zingales (University of Chicago): A New Capital Regulation For Large Financial Institutions (joint with Oliver Hart, Harvard University)

Anton Korinek (University of Maryland): Systemic Risk-Taking: Amplification Effects, Externalities, and Regulatory Responses

Discussant: Sudipto Bhattacharya (London School of Economics)

11:05-11:25 Coffee break

11:25-12:25 Keynote Speech 1: Patrick Bolton (Columbia University)
Lessons and Consequences of the Crisis for Financial Regulation

12:30-13:30 Lunch
13:30-15:15  **SESSION 2: MACRO-PRUDENTIAL REGULATION AND SUPERVISION II**

**Chair:** Philipp Hartmann (European Central Bank)

**Emmanuel Farhi** (Harvard University): *Collective Moral Hazard, Maturity Mismatch and Systemic Bailouts* (joint with Jean Tirole, Toulouse School of Economics)

**Discussant:** Luigi Guiso (European University Institute)

**Oren Sussman** (Oxford University): *Liquidity, Contagion and Financial Crisis* (joint with Alexander Guembel, Oxford University)

**Discussant:** Ethan Cohen-Cole (University of Maryland)

15:15-16:15  **Keynote Speech 2:** Mario Draghi (Banca d’Italia)

Challenges to Financial Stability and the Proposals of the Financial Stability Board

16:15-16:35  Coffee break

16:35-18:20  **SESSION 3: ORIGINS**

**Chair:** Fabrizio Saccomanni (Banca d’Italia)


**Angela Maddaloni** (European Central Bank): *Bank Risk-Taking, Securitization, Supervision, and Low Interest Rates: Evidence from Lending Standards* (joint with José-Luis Peydró, European Central Bank)

**Discussant:** Jörg Rocholl (European School of Management and Technology)

20:00  Dinner
Day 2 (Friday, 13 November 2009)

8:30- 9:00 Coffee

9:00-11:25 SESSION 4: INTERNATIONAL TRANSMISSION AND REAL EFFECTS

Chair: Salvatore Rossi (Banca d’Italia)

Shang-Jin Wei (Columbia University): The Composition Matters: Capital Inflows and Liquidity Crunch during a Global Economic Crisis (joint with Hui Tong, International Monetary Fund)

Sascha Steffen (University of Mannheim): The Impact of the U.S. Financial Crisis on Global Retail Lending (joint with Manju Puri, Duke University and Jörg Rocholl, European School of Management and Technology)

Erasmo Giambona (University of Amsterdam): Liquidity Management and Corporate Investment During a Financial Crisis (joint with Murillo Campello, University of Illinois, John R. Graham, Duke University and Campbell R. Harvey, Duke University)

Discussant: Enrica Detragiache (International Monetary Fund)

11:25-11:45 Coffee break

11:45-12:45 Keynote Speech 3: Olivier Blanchard (International Monetary Fund)
Rethinking Macroeconomic Policy

12:45-13:45 Lunch

13:45-15:30 SESSION 5: ACCOUNTING ISSUES

Chair: Alberto Giovannini (Unifortune Asset Management SGR)

Christian Laux (Goethe University Frankfurt and Center for Financial Studies): Did Fair Value Accounting Contribute to the Financial Crisis? (joint with Christian Leuz, University of Chicago)

Harry Huizinga (Tilburg University): Accounting discretion of banks during a financial crisis (joint with Luc Laeven, International Monetary Fund)

Discussant: Paolo Angelini (Banca d’Italia)

15:30-15:45 Closing remarks: Marco Pagano (Einaudi Institute for Economics and Finance and University of Naples)