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)
	Rajdeep Sengupta (Federal Reserve Bank of St. Louis): *Where's the Smoking Gun? A Study of Underwriting Standards for US Subprime Mortgages (joint with Geetesh Bhardwaj, The Vanguard Group)*
	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)