



RIDGE / BANCO CENTRAL DEL URUGUAY

WORKSHOP ON FINANCIAL STABILITY

2015 RIDGE DECEMBER FORUM

Montevideo, Uruguay / December 17-18, 2015

Preliminary Program

Conference venue: Banco Central del Uruguay

Address: Diagonal Fabini 777, Montevideo

Scientific Committee

Xavier Freixas (Universitat Pompeu Fabra)

Jorge Ponce (Banco Central del Uruguay)

Rafael Repullo (CEMFI)

Jean-Charles Rochet (University of Zurich)

Invited Speakers

Augusto De La Torre (World Bank)

Xavier Freixas (Universitat Pompeu Fabra)

WORKSHOP PROGRAM

DECEMBER, THURSDAY 17

8:45 Registration

Session 1

9:00 – 11:00 **Financial fragility in monetary economies**

Fernando Martin, Federal Reserve Bank of St. Louis (co-author: Andolfatto, D.; Berentsen, A.)

Regulation and banker's incentives

Jorge Ponce, Banco Central del Uruguay (co-author: Gómez, F.)

11:00 – 11:30 Coffee Break

Plenary Talk

11:30 – 12:30 **Banking competition and stability: the role of leverage**

Xavier Freixas, Universitat Pompeu Fabra

12:30 – 14:00 Lunch

Session 2

14:00 – 16:00 **Moving in tandem: bank provisioning in emerging market economies**

Andrés Murcia, BIS (co-author: Kohlscheen, E.)

How effective are the capital (and earnings) incentives for loan loss provisions?

Ricardo Schechtman, Banco Central do Brasil (co-author: Takeda, T.)

16:00 – 16:30 Coffee Break

Session 3

16:30 – 17:30 **Banks exposures and sovereign stress transmission**

Saverio Simonelli, University of Naples Federico II, CSEF (co-author: Altavilla, C.; Pagano, M.)

DECEMBER, FRIDAY 18

Session 4

9:00 – 11:00 **Optimal monetary and prudential policies**

Oliver Loisel, CREST (ENSAE) (co-author: Collard, F.; Dellas, H.; Diba, B.)

Asset encumbrance, bank funding, and covered bonds

Toni Ahnert, Bank of Canada (co-author: Anand, K.; Gai, P.; Chapman, J.)

11:00 – 11:30 Coffee Break

Plenary Talk

11:30 – 12:30 **The conceptual foundations of macroprudential policy: A roadmap**

Augusto De La Torre, World Bank (co-author: Ize, A.)

12:30 – 14:00 Lunch

Session 5

14:00 – 16:00 **Liquidity shocks, dollar funding costs, and the bank lending channel during the European sovereign crisis**

Horacio Sapriza, Federal Reserve Board (co-author: Correa, R; Zlate, A.)

Monitoring vulnerability and impact diffusion in financial networks

Benjamin Miranda Tabak, Universidade Católica de Brasília (co-author: Silva, C.; Stancato de Souza, S.)

16:00 – 16:30 Coffee Break

Session 6

16:30 – 17:30 **Macroprudential and monetary policy: Loan-level evidence from reserve requirements**

Francesc Rodriguez-Tous, Bank of England (co-author: Peydró, J.L.; Dassati, C.)

DECEMBER, FRIDAY 18

Policy Debate

17:30 – 19:00

Financial stability outlook and challenges

(Conference room “Cr. Enrique V. Iglesias”)

Chair: TBA

Participants:

Mario Bergara, President of the Banco Central del Uruguay

Augusto De La Torre, World Bank

Xavier Freixas, Universitat Pompeu Fabra