

2021 RIDGE VIRTUAL FORUM

WORKSHOP ON FINANCIAL STABILITY

2021 RIDGE DECEMBER VIRTUAL FORUM

Uruguay (virtual) / December 8-9, 2021

Scientific Committee

Xavier Freixas (Universitat Pompeu Fabra)
Donato Masciandaro (Università Bocconi)
Jorge Ponce (Banco Central del Uruguay)
Rafael Repullo (CEMFI)
Jean-Charles Rochet (Université de Genève and Swiss Finance Institute)

REGISTRATION

The Financial Stability and Development (FSD) Network of the IDB is
co-organizer of the Workshop



PRELIMINARY WORKSHOP PROGRAM

NOTICE: All times are for Montevideo, Uruguay (UTC -3)

Wednesday 8 December 2021

9:30 – 9:40

Welcome

Session 1 - Chair: Jean-Charles Rochet

9:40 – 10:20

[Dynamic Banking and the Value of Deposits](#)

Patrick Bolton, Columbia University
(with Y. Li, N. Wang and J. Yang)

10:20 – 11:00

[Public Debt as Private Liquidity: Optimal Policy](#)

Fabrice Collard, Toulouse School of Economics
(with G.M. Angeletos and H. Dellas)

Session 2 – Chair: Xavier Freixas

11:10 – 11:50

[Owe a Bank Millions, the Bank Has a Problem: Credit Concentration in Bad Times](#)

Ricardo Correa, Federal Reserve Board
(with S. Agarwal, B. Morais, J. Roldan and C. Ruíz-Ortega)

11:50 – 12:30

[The Long-Term Effects of Capital Requirements](#)

Sebastian Pfeil, Erasmus University Rotterdam
(with G. DeNicolò, N. Klimenko and J-C. Rochet)

Session 3 – Chair: TBC

13:00 – 13:40

[Extreme temperatures and loan defaults: Evidence from bank-firm level data in Mexico](#)

Martín Tobal, Banco de México
(with S. Aguilar Gómez, E. Gutiérrez, D. Heres and D. Jaume)

13:40 – 14:20

[Fintech Entry, Firm Financial Inclusion, and Macroeconomic Dynamics in Emerging Economies](#)

Victoria Nuguer, Inter-American Development Bank
(with A. Finkelstein and F. Mandelman)

14:20 – 15:00

[Capital Flow Management Measures and Dollarization](#)

Eugenia Andreasen, Universidad de Chile
(with V. Nuguer)

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Thursday 9 December 2021

Session 4 – Chair: Rafael Repullo

- 09:40 – 10:20** **Monetary Policy and Endogenous Financial Crises**
Jordi Galí, CREI, Universitat Pompeu Fabra and Barcelona GSE
(with F. Boissay, F. Collard and Cristina Manea)
- 10:20 – 11:00** **Growth-at-risk and macroprudential policy design**
Javier Suarez, CEMFI

Session 5 – Chair: Donato Masciandaro

- 11:10 – 11:50** **Monetary Policy with Reserves and CBDC: Optimality, Equivalence, and Politics**
Dirk Niepelt, University of Bern and Study Center Gerzensee
- 11:50 – 12:30** **COVID-19 and public credit guarantees: how big of a parachute is needed?**
Cecilia Dassatti, Central Bank of Uruguay
(with R. Lluberá, J-L. Peydró and J. Ponce)

Session 6 – Chair: Jorge Ponce

- 13:00 – 13:40** **Financial Stability Governance and Central Bank Communications**
Juan Miguel Londono, Federal Reserve Board
(with S. Claessens and R. Correa)
- 13:40 – 14:20** **Optimal Policy for Behavioral Financial Crises**
Paul Fontanier, Harvard University
- 14:20 – 15:00** **Cybersecurity and financial stability**
Kartik Arnand, Deutsche Bundesbank
(with C. Duley and P. Gai)