

Sveriges Riksbank, De Nederlandsche Bank, and Deutsche Bundesbank

ANNUAL MACROPRUDENTIAL CONFERENCE

15-16 June 2018, Stockholm, Sweden

PROGRAMME

DAY 1

FRIDAY, JUNE 15

- 11:00-12:45 Registration & Lunch (drop in)
- 12:45-13:00** **Opening remarks: Stefan Ingves – Sveriges Riksbank**
- 13:00-14:15** **Session 1: Does a currency union need a capital market union?**
Chair: Bengt Holmström – Massachusetts Institute of Technology
Authors: Thomas Philippon – New York University
(joint with Joseba Martinez – NYU and Markus Sihvonen – Aalto University School of Business)
Discussants: Patrick Bolton – Columbia University
Philip Lane – Central Bank of Ireland
- 14:15-14:30 Short coffee break
- 14:30-15:45** **Session 2: The impact of pensions on global yield curves**
Chair: Richard Portes – London Business School
Authors: Annette Vissing-Jørgensen – University of California, Berkeley
(joint with Robin Greenwood – Harvard Business School)
Discussants: Ulrich Bindseil – European Central Bank
Tano Santos – Columbia University
- 15:45-16:15 Coffee break
- 16:15-17:30** **Session 3: Fiscal implications of pension underfunding**
Chair: Fritz Zurbrügg – Swiss National Bank
Author: Joshua Rauh – Stanford University
Discussants: Deborah Lucas – Massachusetts Institute of Technology
Michala Marcussen – Société Générale
- 17:30-18:15** **Keynote speech: Elke König – Single Resolution Board**
- 19:00-19:30 Pre-dinner drinks
- 19:30-22:00** **Dinner – Welcoming remarks – Kerstin af Jochnick – Sveriges Riksbank**

DAY 2**SATURDAY, JUNE 16**

09:00-10:15	Session 4: Cryptocurrency and non-bank intermediation: innovation and regulation in e-payments and e-platforms
Chair:	Carolyn Wilkins – Bank of Canada
Author:	Rob Townsend – Massachusetts Institute of Technology
Discussants:	Ernst-Ludwig von Thadden – University of Mannheim James McAndrews – Wharton Financial Institutions Center
10:15-10:45	Coffee break
10:45-12:00	Panel discussion on CCP resolution
Chair:	Randall Kroszner – University of Chicago
Panellists:	Susan O’Flynn – Morgan Stanley Dennis McLaughlin – LCH. Clearent Group Ltd. Jon Cunliffe – Bank of England
12:00-13:30	Lunch
13:30-14:45	Session 5: The procyclicality of expected credit loss provisions
Chair:	Isabel Schnabel – University of Bonn
Authors:	Javier Suarez – CEMFI, Madrid (joint with Jorge Abad – CEMFI)
Discussants:	Guillaume Plantin – Sciences Po Frank Smets – European Central Bank
14:45-15:00	Short coffee break
15:00-16:15	Session 6: Case study: Germany and the financial crises 2007-2017
Chair:	Claudia Buch – Deutsche Bundesbank
Author:	Martin Hellwig – Max Planck Institute for Research on Collective Goods
Discussants:	Luigi Zingales – University of Chicago Ludger Schuknecht – German Federal Ministry of Finance
16:15-16:30	Concluding remarks: H�el�ene Rey – London Business School

Conference participation is by personal invitation only.

The Chatham House Rule will apply
but this programme and the session papers will be published on www.riksbank.se