Thursday, June 9th

8:30-9:00 Registration and coffee

9:00-9:15 Words of welcome by Governor Øystein Olsen

9:15-10:55 Session 1

Chair: Jon Nikolaisen (Norges Bank)

Luisa Lambertini (EPFL), Caterina Mendicino (Bank of Portugal), Maria Teresa Punzi (Central Bank of Ecuador)
“Leaning Against Boom-Bust Cycles in Credit and Housing Prices”

Discussant: Jin Cao (Norges Bank)

Gert Peersman (University of Gent)
“Macroeconomic Consequences of Different Types of Credit Market Disturbances and Non-Conventional Monetary Policy in the Euro Area”

Discussant: Benoit Mojon (Banque de France)
10:55-11:25 Coffee break

11:25-13:05 Session 2

Chair: Sigbjørn Atle Berg (Norges Bank)

Ignazio Angeloni (European Central Bank), Ester Faia (Goethe University of Frankfurt)
“Capital Regulation and Monetary Policy with fragile Banks”

Discussant: Luisa Lambertini (EPFL)

Giovanni Dell’Ariccia (International Monetary Fund), Luc Laeven (International Monetary Fund), Robert Marquez (Boston University)
“Monetary Policy, Leverage and Bank Risk Taking”

Discussant: Oreste Tristani (European Central Bank)

13:05-14:15 Lunch

14:15-15:25 Session 3

Chair: Francesco Furlanetto (Norges Bank)

Keynote Speaker: Philippe Bacchetta (University of Lausanne)

“Changing Risk in Macroeconomics”

15:25-15:50 Coffee break
Chair: Kjetil Olsen (Norges Bank)

**Ian Christensen** (Bank of Canada), Cesaire Meh (Bank of Canada)
“Countercyclical loan-to-value ratios and monetary policy”

**Discussant:** Paolo Gelain (Norges Bank)

**Marco Airaudo** (Drexel University), Roberta Cardani (University of Parma), Kevin J. Lansing (Federal Reserve Bank of San Francisco)
“Monetary policy and asset prices with news shocks and belief-driven fluctuations”

**Discussant:** Caterina Mendicino (Bank of Portugal)

**19:30 Bus to Ekeberg Restaurant from Norges Bank**

**19:45 Conference dinner at Ekeberg Restaurant**
Friday, June 10th

9:00-10:40 Session 5

Chair: Steinar Holden (University of Oslo)

Gianluca Benigno (London School of Economics), Huigang Chen (JD Power), Christopher Otrok (University of Virginia), Alessandro Rebucci (Inter-American Development Bank), Eric Young (University of Virginia)
“Financial Crisis and Macro-Prudential Policies”

Discussant: Pelin Ilbas (Norges Bank)

Anton Korinek (University of Maryland)
“Hot Money and Serial Financial Crisis”

Discussant: Bianca De Paoli (Bank of England)

10:40-11:10 Coffee break

11:10-12:20 Session 6

Chair: Tommy Sveen (Norges Bank)

Keynote speaker: Albert Marcet (London School of Economics)

“Learning and Asset Prices Bubbles”

12:20-13:30 Lunch
13:30-15:10 Session 7

Chair: Thea Kloster (Norges Bank)

Cristina Fuentes-Albero (Rutgers University)
“Financial Frictions, the Financial Immoderation, and the Great Moderation”

Discussant: Raf Wouters (National Bank of Belgium)

Rochelle Edge (Federal Reserve Board), Ralf R. Meisenzahl (Federal Reserve Board)
“The unreliability of credit-to-GDP ratio gaps in real time and the implications for countercyclical capital buffers”

Discussant: Hilde Bjørnland (BI Norwegian Business School)

Contact:
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If you are in troubles, do not hesitate to call us:
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