

NORGES BANK WORKSHOP 2011

The interaction between monetary policy and financial stability

9-10 June 2011

Program committee

Francesco Furlanetto

Paolo Gelain

Steinar Holden

Thea Kloster

PROGRAM OF THE WORKSHOP

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 Nicolaisen (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

15:50-17:30 Session 4

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 Airaud (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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