

Barcelona GSE Summer Forum

Balmes Building (UPF) – Balmes 132, Barcelona

FINANCIAL INTERMEDIATION, RISK AND LIQUIDITY

June 10-11, 2014

JUNE 10

Session 1

- 09:30-10:20 OREN SUSSMAN (University of Oxford)
“A Welfare Analysis of Fragmented Liquidity Markets” (with Alexander Guembel)
Discussant: Vittoria Cerasi (Milano-Bicocca University)
- 10:20-11:10 SERGIO VICENTE (Universidad Carlos III de Madrid)
“Loan Officers' Screening with Credit Scores”
Discussant: Enrico Sette (Banca d'Italia)
- 11:10-11:40 *Coffee-break**

Session 2

- 11:40-12:30 JOEL SHAPIRO (University of Oxford)
“Credit Ratings and Security Design” (with Jens Josephson)
Discussant: David Martínez Miera (Universidad Carlos III de Madrid)
- 12:30-13:20 KIRSTIN HUBRICH (European Central Bank, Research Department)
“Melting Down: Systemic Financial Instability and the Macroeconomy”
(with Philipp Hartmann, Manfred Kremer and Robert J. Tetlow)
Discussant: Kristoffer Nimark (CREI-UPF and Barcelona GSE)
- 13:30-14:50 *Lunch**

Session 3

- 14:50-15:40 FREDERIC MALHERBE (LBS)
“Optimal capital requirements over the business and financial cycles”
Discussant: Jaume Ventura (CREI-UPF and Barcelona GSE)
- 15:40-16:30 CHRISTIAN LAUX (WU (Vienna University of Economics and Business))
“Procyclicality of US Bank Leverage” (with Thomas Rauter)
Discussant: Jose G Montalvo (UPF and Barcelona GSE)
- 16:30-17:00 *Coffee-break**

Session 4

- 17:00-17:50 GILLES CHEMLA (Imperial College)
“Government as Borrower of First Resort” (with Christopher A. Hennessy)
Discussant: Sergio Vicente (Universidad Carlos III de Madrid)
- 20:00 *Workshop dinner**

JUNE 11

Session 1

- 09:30-10:20 JOSÉ LUIS PEYDRÓ (ICREA-UPF and Barcelona GSE)
“Macroprudential and Monetary Policy: Loan-Level Evidence from Reserve Requirements” (with Cecilia Dassatti, and Francesc R. Tous)
Discussant: Judith Montoriol (La Caixa)
- 10:20-11:10 EMMANUEL FARHI (Harvard University)
“Deadly Embrace: Sovereign and Financial Balance Sheets Doom Loops”
 (with Jean Tirole)
Discussant: Xavier Freixas (UPF and Barcelona GSE)
- 11:10-11:40 *Coffee-break**

Session 2

- 11:40-12:30 ANTON KORINEK (Johns Hopkins University)
“Macroprudential Regulation Versus Mopping Up After the Crash” (with Olivier Jeanne)
Discussant: Frederic Boissay (European Central Bank)
- 12:30-13:20 RALPH DE HAAS (European Bank for Reconstruction and Development)
“When Arm’s Length Is Too Far. Relationship Banking over the Business Cycle” (with Thorsten Beck, Hans Degryse and Neeltje van Horen)
Discussant: Miguel Anton (IESE)
- 13:30-14:45 *Lunch**

Session 3 Keynote Speaker

- 14:45-16:00 MARKUS BRUNNERMEIER (Princeton University)
“The I Theory of Money” (with Yuliy Sannikov)
Discussant: Emmanuel Farhi (Harvard University)
- 16:00-16:15 *Coffee-break**

Session 4 Roundtable

- 16:15-18:10 MARKUS BRUNNERMEIER (Princeton University), JORDI GUAL (La Caixa), and PHILIPP HARTMAN (ECB), chaired by XAVIER FREIXAS (UPF and Barcelona GSE)
“The new European Banking Regulatory framework”

Organizers: **Xavier Freixas** (UPF and Barcelona GSE) and **José-Luis Peydró** (ICREA-UPF and Barcelona GSE)

The organizers gratefully acknowledge financial support from Banco de España and the Spanish Ministry of Economy and Competitiveness, through the “Severo Ochoa” Programme for Centres of Excellence in R&D” (SEV-2011-0075).

* Meals are provided by the organization