



RIDGE / BANCO CENTRAL DEL URUGUAY

WORKSHOP ON FINANCIAL STABILITY

2017 RIDGE DECEMBER FORUM

Montevideo, Uruguay / December 7-8, 2017

Preliminary Program

Conference venue: Banco Central del Uruguay, located at Diagonal Fabini 777, Montevideo

Scientific Committee

Charles Calomiris (Columbia University)
Xavier Freixas (Universitat Pompeu Fabra)
Donato Masciandaro (Università Bocconi)
Jorge Ponce (Banco Central del Uruguay)
Rafael Repullo (CEMFI)
Jean-Charles Rochet (University of Zurich)

Invited Speakers

Giovanni Dell'Ariccia (International Monetary Fund)
Rafael Repullo (CEMFI)

The Financial Stability and Development (FSD) Network of the IDB is

co-organizer of the policy panel



www.iadb.org/fsd

DECEMBER, Thursday 7

9:15 Opening remarks

Session 1 Contagion I

9:30 – 11:00 • **Financial Intermediation, Resource Allocation, and Macroeconomic Interdependence**

Kemal Ozhan, University of St Andrews

• **Bad bad Contagion**

Juan M. Londono, Federal Reserve Board

11:00 – 11:30 Coffee Break

Invited Speaker

11:30 – 12:30 • **Markets, Banks and Shadow Banks**

Rafael Repullo, CEMFI (co-author: Maritnez-Miera, D.)

12:30 – 14:00 Lunch

Session 2 Networks

14:00 – 16:15 • **Financial Centrality and Liquidity Provision**

Juan Pablo Xandri, Princeton University (co-author: Chandrasekhar, A; Townsend, R)

• **Banking System Interconnectedness and Resilience**

Dietmar Leisen, Gutenberg University of Mainz

• **Balance Sheet Diversification in General Equilibrium: Identification and Network Effects**

Romain Ranciere, University of Southern California and NBER (co-author: Heipertz, J.; Ouazad, A.; Valla, N.)

16:15 – 16:45 Coffee Break

Policy Panel

16:45 – 18:15 **The Global Financial Cycle and Financial Stability in Small, Open Economies**
(Co-organized with the Financial Stability and Development Network of the IADB)

Chair: TBC

• **Mario Bergara**, President of the Banco Central del Uruguay

• **Ricardo Correa**, Federal Reserve Board

• **Giovanni Dell’Ariccia**, International Monetary Fund

• **Graciela Kaminsky**, George Washington University

DECEMBER, Friday 8

Session 3 Contagion II

9:30 – 11:00 • **Distributional Linkages between European Sovereign Bond and Bank Asset Returns**

Julio Gálvez, CEMFI (co-author: Mencía, J.)

• **Financial Contagion in the Eurozone**

Enrique Sentana, CEMFI (co-author: Amengual, D.)

11:00 – 11:30 Coffee Break

Invited Speaker

11:30 – 12:30 • **Revisiting the Debate on Macroprudential Policies**

Giovanni Dell’Ariccia, International Monetary Fund

12:30 – 14:00 Lunch

Session 4 Macro-prudential policies

14:00 – 16:15 • **Why are Banks Exposed to Monetary Policy?**

Pablo Kurlat, Stanford University (co-author: Di Tella, S.)

• **Macroprudential Policy and the Housing Market: Evidence from the UK**

Francesc Rodriguez Tous, Cass Business School, City, University of London (co-author: Peydró, J.; Tripathy, J.; Uluc, A.)

• **Financial Crisis, Coordination Failures and Disasters**

Caio Machado, Pontificia Universidad Católica de Chile

16:15 – 16:45 Coffee Break

Session 5 Interlinks

16:45 – 18:15 • **Synergies between Secured and Unsecured Money Markets**

Carlos Cañón, Banco de México (co-author: Pardo, A.)

• **Banks’ Lending Growth in Chile: The Role of the Senior Loan Officers Survey**

Juan F. Martínez, Banco Central de Chile (co-author: Jara, A.; Oda, D.)