

# 2021 RIDGE VIRTUAL FORUM

## WORKSHOP ON FINANCIAL STABILITY

2021 RIDGE DECEMBER VIRTUAL FORUM

Uruguay (virtual) / December 8-9, 2021

### Scientific Committee

Xavier Freixas (Universitat Pompeu Fabra)  
Donato Masciandaro (Università Bocconi)  
Jorge Ponce (Banco Central del Uruguay)  
Rafael Repullo (CEMFI)  
Jean-Charles Rochet (Université de Genève and Swiss Finance Institute)

**REGISTRATION**

The Financial Stability and Development (FSD) Network of the IDB is  
co-organizer of the Workshop



# PRELIMINARY WORKSHOP PROGRAM

**NOTICE: All times are for Montevideo, Uruguay (UTC -3)**

Wednesday 8 December 2021

**9:30 – 9:40** Welcome

Session 1 - Chair: Jean-Charles Rochet

**9:40 – 10:20** [Dynamic Banking and the Value of Deposits](#)

**Patrick Bolton**, Columbia University

(with Y. Li, N. Wang and J. Yang)

**10:20 – 11:00** [Public Debt as Private Liquidity: Optimal Policy](#)

**Fabrice Collard**, Toulouse School of Economics

(with G.M. Angeletos and H. Dellas)

Session 2 – Chair: Xavier Freixas

**11:10 – 11:50** [Owe a Bank Millions, the Bank Has a Problem: Credit Concentration in Bad Times](#)

**Ricardo Correa**, Federal Reserve Board

(with S. Agarwal, B. Morais, J. Roldan and C. Ruíz-Ortega)

**11:50 – 12:30** [The Long-Term Effects of Capital Requirements](#)

**Sebastian Pfeil**, Erasmus University Rotterdam

(with G. DeNicolò, N. Klimenko and J-C. Rochet)

Session 3 – Chair: Laura Zacheo

**13:00 – 13:40** [Extreme temperatures and loan defaults: Evidence from bank-firm level data in Mexico](#)

**Martín Tobal**, Banco de México

(with S. Aguilar Gómez, E. Gutiérrez, D. Heres and D. Jaume)

**13:40 – 14:20** [COVID-19 and public credit guarantees: how big of a parachute is needed?](#)

**Cecilia Dassatti**, Central Bank of Uruguay

(with R. Lluberá, J-L. Peydró and J. Ponce)

**14:20 – 15:00** [Capital Flow Management Measures and Dollarization](#)

**Eugenia Andreasen**, Universidad de Chile

(with V. Nuguer)

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Thursday 9 December 2021

Session 4 – Chair: Cecilia Dassatti

**09:40 – 10:20**      **Monetary Policy and Endogenous Financial Crises**  
**Jordi Galí**, CREI, Universitat Pompeu Fabra and Barcelona GSE  
(with F. Boissay, F. Collard and Cristina Manea)

**10:20 – 11:00**      **Growth-at-risk and macroprudential policy design**  
**Javier Suarez**, CEMFI

Session 5 – Chair: Donato Masciandaro

**11:10 – 11:50**      **Monetary Policy with Reserves and CBDC: Optimality, Equivalence, and Politics**  
**Dirk Niepelt**, University of Bern and Study Center Gerzensee

**11:50 – 12:30**      **Fintech Entry, Firm Financial Inclusion, and Macroeconomic Dynamics in Emerging Economies**  
**Federico Mandelman**, Federal Reserve Bank of Atlanta (with A. Finkelstein and V. Nuguer)

Session 6 – Chair: Jorge Ponce

**13:00 – 13:40**      **Financial Stability Governance and Central Bank Communications**  
**Juan Miguel Londono**, Federal Reserve Board  
(with S. Claessens and R. Correa)

**13:40 – 14:20**      **Optimal Policy for Behavioral Financial Crises**  
**Paul Fontanier**, Harvard University

**14:20 – 15:00**      **Cybersecurity and financial stability**  
**Kartik Arnan**d, Deutsche Bundesbank  
(with C. Duley and P. Gai)