



INTERNATIONAL JOURNAL OF CENTRAL BANKING

Provision and Pricing of Liquidity Insurance
Inaugural Financial Stability Conference
International Journal of Central Banking

Federal Reserve Bank of New York
11 June, 2009

Programme

- 8:15-8:45 Breakfast
- 8:45-8:50 Welcome by William C. Dudley, President, Federal Reserve Bank of New York
- 8:50-11:15 **Session I**

Chair:

Rafael Repullo, Professor and Director, CEMFI and Co-Editor, IJCB

Interbank lending, credit risk premia and collateral: theory and policy

Speakers:

Florian Heider, Senior Economist, Financial Research Division, European Central Bank

Marie Hoerova, Economist, Financial Research Division, European Central Bank

Discussant:

Ernst-Ludwig von Thadden, Professor, University of Mannheim

Liquidity, Moral Hazard and Interbank Market Collapse

Speakers:

Enisse Kharroubi, Economist, International Macroeconomics Division,
Banque de France

Edouard Vidon, Head of International Macroeconomics Division, Banque de
France

Discussant:

Tano Santos, Professor, Graduate School of Business, Columbia Business
School

Commentator:

Bengt Holmstrom, Professor, Massachusetts Institute of Technology

11:15-11:30 Coffee break

11:30-13:00 **Session II**

Chair:

Til Schuermann, Vice-President, Financial Intermediation, Federal Reserve
Bank of New York and Co-Editor, IJCB

Credit, Asset Prices, and Financial Stress

Speakers:

Miroslav Misina, Bank of Canada

Greg Tkacz, Assistant Chief, Alternative Models and Indicators Division,
Bank of Canada

Discussant:

Stijn Claessens, Assistant Director, International Monetary Fund

Commentators:

Tobias Adrian, Assistant Vice-President, Federal Reserve Bank of New York

Hyun Shin, Professor, Princeton University

13:00-14:30 Lunch

14:30-16:00

Session III

Chair:

Douglas Gale, Professor, New York University and Co-Editor, IJCB

Strategic Trading in Multiple Assets and the Effects on Market Volatility

Speakers:

Chenghuan Sean Chu, Board of Governors

Andreas Lehnert, Board of Governors

Wayne Passmore, Board of Governors

Discussant:

Bruce Carlin, Assistant Professor, UCLA Anderson School of Management

Commentator:

Lasse Pedersen, Professor, Stern School of Business, New York University

16:00-16:15

Coffee break

16:15-17:30

Session IV: Panel discussion

Chair:

Christine M. Cumming, First Vice-President, Federal Reserve Bank of New York

Panellists:

Nigel Jenkinson, Adviser to the Governor, Bank of England

Martin Hellwig, Professor of Economics and Director, Max Planck Institute

Eli M. Remolona, Chief Representative, Representative Office for Asia and the Pacific, Bank for International Settlements

17:30

End of Programme

18:00

Pre-Dinner Speech

Chair:

Charles Bean, Deputy Governor, Bank of England

Guest Speaker