



CONFERENCE ON THE FINANCIAL CRISIS

Hosted by
CREI, Universitat Pompeu Fabra

Barcelona, 7-8 May 2009

DRAFT PROGRAMME

THURSDAY 7 MAY

08.30 - 09.00

Registration and Coffee

SESSION I: RATINGS

09.00 - 09.50

Multiple Ratings and Credit Spreads

*Dion Bongaerts (University of Amsterdam)
Martijn Cremers (Yale School of Management)
William Goetzmann (Yale School of Management)

Discussant:

09.50 - 10.40

Ratings Performance, Regulation and the Great Depression: Evidence from Government Securities

*Marc Flandreau (Graduate Institute for International and Development Studies and CEPR)
Norbert Gaillard (Sciences Po)
Frank Packer (Bank of International Settlements)

Discussant:

10.40 - 11.10

Coffee Break

SESSION II: DYNAMICS

11.10 - 12.00

The Lifecycle the Financial Sector and other Speculative Industries

Bruno Biais (Toulouse School of Economics and CEPR)
*Jean Charles Rochet (Toulouse School of Economics and CEPR)
Paul Woolley (London School of Economics)

Discussant:

Arnoud Boot (University of Amsterdam and CEPR)

12.00 - 12.50

Dynamics of Banks Capital Accumulation: A Neoclassical Model

*Emanuel Barnea (Bank of Israel)
Moshe Kim (Universitat Pompeu Fabra and University of Haifa)

Discussant:

12.50 - 14.00

Lunch

SESSION III: BANKS RISK TAKING BEHAVIOUR

14.00 - 14.50

Financial Crises and Bank Liquidity Creation

Allen N. Berger (University of South Carolina, Wharton Financial Institutions Center, and CentER – Tilburg University)
*Christa H.S. Bouwman (Case Western Reserve University, and Wharton Financial Institutions Center)

Discussant:

Bruno Parigi (University of Padova)

14.50 - 15.40

Monetary Policy, Risk-Taking and Pricing: Evidence from a Natural Experiment

Vasso Ioannidou (CentER - Tilburg University)
Steven Ongena (CentER - Tilburg University and CEPR)
*José Luis Peydró (European Central Bank)

Discussant:

Reint Gropp (European Business School)

15.40 - 16.00

Coffee Break

SESSION IV: LIQUIDITY

16.00 - 16.50

Liquidity Crises in Open Economies

*Enisse Kharroubi (Banque de France)
Edouard Vidon (Banque de France)

Discussant:

16.50 - 18.00

The Global Crisis, Monetary Policy and the Impact on Israel

Zvi Eckstein (Tel Aviv University and Deputy Governor, Bank of Israel)

FRIDAY 8 MAY

SESSION V: BANKS LIQUIDITY

09.00 - 09.50

The Federal Home Loan Bank System: The Lender of Next-to-Last Resort?

Adam Ashcraft (Federal Reserve Bank of New York)
Morten L. Bech (Federal Reserve Bank of New York)
*W. Scott Frame (Federal Reserve Bank of Atlanta)

Discussant:

09.50 - 10.40

Liquidity Hoarding and Interbank Market Spreads: The Role of Counterparty Risk

Florian Heider (European Central Bank)
*Marie Hoerova (European Central Bank)
Cornelia Holthausen (European Central Bank and CEPR)

Discussant:

10.40 - 11.00

Coffee Break

SESSION VI: EUROPEAN BANKS

11.00 - 11.50

Distress in European Banks: An Analysis Based on a New Data Set

Martin Čihák (International Monetary Fund)
*Tigran Poghosyan (University of Groningen)

Discussant:

11.50 - 13.00

The Financial Crisis of 2007-2009: Causes and Remedies

Viral Acharya (New York University, London Business School and CEPR)

* Indicates the presenter.

Organizers:

Fernando Broner (CREI, Universitat Pompeu Fabra and CEPR)
Hans Degryse (Tilburg University)
Mathias Dewatripont (ULB and CEPR)
Xavier Freixas (Universitat Pompeu Fabra and CEPR)
Philipp Hartmann (European Central Bank and CEPR)
Moshe Kim (University of Haifa and Universitat Pompeu Fabra)
Elu von Thadden (Universität Mannheim and CEPR)
Paul Wachtel (New York University)