

The CEPR/ESI 12th Annual Conference on
'The Evolving Financial System and the Transmission Mechanism of Monetary Policy'

25/26 September 2008, Basel

Co-organised and hosted by the Bank for International Settlements

Programme

Thursday 25 September

12.00-13.00 **Lunch – 1st floor foyer**

13.00-13.10 **Opening Remarks**
Sylvester Eijffinger – CentER and EBC Tilburg University,
Erasmus University Rotterdam and CEPR

Hervé Hannoun, Deputy General Manager, Bank for International Settlements

13.10-13.45 **Keynote speech – Financial Innovation and Monetary Policy**
Stephen Cecchetti – Bank for International Settlements and
CEPR

Session 1

Chair: Claudio Borio – Bank for International Settlements

13.45-14.30 **Leveraged Losses: Lessons from the Mortgage Market
Meltdown**
David Greenlaw – Morgan Stanley
Jan Hatzius – Goldman Sachs
*Anil Kashyap – GSB University of Chicago and Federal Reserve
Bank of Chicago
Hyun Song Shin – Princeton University

Discussant: Reint Gropp – European Business School

14.30-15.00 **Coffee Break**

15.00-15.45 **How are Monetary and Financial Shocks Transmitted
between the U.S. and the Euro Area?**
*Carlo Favero – IGER-Università Bocconi and CEPR
Francesco Giavazzi – IGER-Università Bocconi, CEPR

Discussant: Domenico Giannone – European Central Bank and CEPR

15.45-16.30 **Does Monetary Policy Affect Bank Credit Standards?**
Angela Maddaloni – European Central Bank
*José Luis Peydró-Alcalde – European Central Bank
Silvia Scopel – European Central Bank

Discussant: Enisse Kharroubi – Banque de France

19:00 **Dinner – Restaurant Gundeldingerhof**

Friday 26 September

Session 2: **Central Bank Research Papers**

Chair: Sylvester Eijffinger – CentER and EBC Tilburg University,
Erasmus University Rotterdam and CEPR

09:00-09:45 **Optimal Monetary Policy in a Model of the Credit Channel**
Fiorella de Fiore – European Central Bank
*Oreste Tristani – European Central Bank

Discussant: Christian Upper – Bank for International Settlements

09:45-10:30 **Household External Finance and Consumption**
Timothy Besley – Bank of England, London School of Economics
and CEPR
*Neil Meads – Bank of England
Paolo Surico – Bank of England

Discussant: Stefan Gerlach - Johann Wolfgang Goethe University of
Frankfurt and CEPR

10:30-11:00 **Coffee Break**

11:00-11:45 **Capital Adequacy Requirements and Optimal Monetary
Policy**
*Ethan Cohen-Cole – Federal Reserve Bank of Boston
Enrique Martinez-Garcia – Federal Reserve Bank of Dallas

Discussant: David Vestin – Bank for International Settlements

11:45-12:30 **Banking Globalization, Monetary Transmission, and the
Lending Channel**
*Nicola Cetorelli – Federal Reserve Bank of New York
Linda Goldberg – Federal Reserve Bank of New York

Discussant: Jakob de Haan – University of Groningen

- 12:30-12:45** **CEPR/ESI 2008 Prize for Best Central Bank Research Paper**
12:45-13:45 **Lunch – Ground floor: rooms QRST**
- Session 3:** **Policy Lecture (Central Bank Governor)**
- Chair:** Sylvester Eijffinger – CentER and EBC Tilburg University,
Erasmus University
- 13:45-14:45** **Keynote Lecture: “Financial Markets and Monetary Policy”**
Axel Weber – Governor Deutsche Bundesbank
- 14:45-15:15** **Coffee Break**
- Session 4:** **Panel Discussion – “The Evolving Financial System and the**
Transmission Mechanism of Monetary Policy”
- Chair:** Stephen Yeo – CEPR
- 15:15-16.45** Panellists:
Thorsten Beck – CentER and EBC, Tilburg University
Carlo Favero – IGER-Università Bocconi and CEPR
Hans Genberg – Hong Kong Monetary Authority
Anil Kashyap – GSB University of Chicago and Federal Reserve
Bank of Chicago
- 16:45-17:00** **Closing Address – Claudio Borio – Bank for International**
Settlements
- 19:00** **Dinner – BIS Sports Club**

Where there are multiple co-authors a * indicates the identity of the presenter.

Organizers:

Claudio Borio – Bank for International Settlements
Sylvester C W Eijffinger – CentER and EBC Tilburg University, Erasmus University
Rotterdam and CEPR
Kees Koedijk – Tilburg University and CEPR
Christian Upper – Bank for International Settlements