

## PROGRAMME

### Challenges for Financial Stability in Europe:

Joint Conference of the Czech National Bank and the Institute of Economic Studies, Faculty of  
Social Sciences, Charles University

6–7 October 2016, Prague, Czech Republic

### 6 October – Day 1

8:30-9:00 Registration

9:00-9:15 **Opening Remarks by Vojtěch Benda, CNB Board Member**

9:15-10:45 **Session 1** Chair: Kamil Galuščák

#### **Debt and Sovereign Issues in Europe**

##### ***Debt, Recovery Rates and the Greek Dilemma***

Dimitrios P. Tsomocos (University of Oxford), C. E. A. Goodhart (London School of Economics) and M. U. Peiris (Higher School of Economics, Moscow)

Discussant: Heather D. Gibson

##### ***Effects of Debt Mutualization in a Monetary Union with Endogenous Risk Premia: Can Eurobonds Contribute to Debt Stabilization?***

Jacob Engwerda (Tilburg University), Bas van Aarle (KU Leuven) and Arie Weeren (University of Antwerp)

Discussant: Evžen Kočenda

##### ***Financial Stability in Europe: Banking and Sovereign Risk***

Jan Brůha (Czech National Bank), Evžen Kočenda (IES, Charles University)

Discussant: Ansgar Belke

10:45-11:15 Coffee break

11.15-12.15 **Session 2** Chair: Roman Horváth

#### **Financial Stability and Monetary Policy Interactions**

##### ***The Signalling Content of Asset Prices for Inflation: Implications for Quantitative Easing***

Leo de Haan (De Nederlandsche Bank), Jan Willem van den End (De Nederlandsche Bank)

Discussant: Bas van Aarle

***Risk Aversion and Financial Stress and Their Non-Linear Impact on Exchange Rates***

Tomáš Adam (Czech National Bank), Soňa Benecká (Czech National Bank), Jakub Matějů (European Central Bank)

Discussant: Fabian Schupp

12:15-13:45 Lunch (CNB Lobby)

13:45-15:15 **Session 3**

Chair: Michal Hlaváček

**Challenges to Macroprudential Policy**

***The Systemic Implications of Bail-In: A Multi-Layered Network Approach***

Anne-Caroline Hüser (Goethe University Frankfurt), Grzegorz Hałaj (European Central Bank), Christoffer Kok (European Central Bank), Cristian Perales (European Central Bank) and Anton van der Kraaij (European Central Bank)

Discussant: Conor O'Toole

***Macroeconomic Impact of Basel III: Evidence from a Meta-Analysis***

Jarko Fidrmuc (Zeppelin University Friedrichshafen), Ronja Lind (Zeppelin University Friedrichshafen)

Discussant: Adam Geršl

***Measuring Systemic Stress in European Banking Systems***

Heather D. Gibson (Bank of Greece), Stephen G. Hall (University of Leicester), George S. Tavlas (Bank of Greece, University of Leicester)

Discussant: Laura Parisi

15:15-15:45 Coffee break

15:45-17:15 **Session 4**

Chair: Jan Frait

**European Banks in Turbulent Times**

***Domestic Banks as Lightning Rods? Home Bias during the Eurozone Crisis***

Orkun Saka (Cass Business School)

Discussant: Anne-Caroline Hüser

***The Role of Structural Funding for Stability in the German Banking Sector***

Fabian Schupp (Deutsche Bundesbank), Leonid Silbermann (Deutsche Bundesbank)

Discussant: Ansgar Belke

***Calibrating Macroprudential Regulation for Investment Mortgages: Evidence from UK Buy-To-Let Loans***

Robert Kelly (Central Bank of Ireland), Conor O'Toole (Central Bank of Ireland)

Discussant: Dimitrios P. Tsomocos

## **7 October – Day 2**

9:00-10:00 **Keynote Speech: Nature of risk and macro prudential policy**

**Jon Danielsson (London School of Economics)**

10:00-10:30 Coffee break

10:30-12:00 **Session 5**

Chair: Adam Geršl

### **The Phenomenon of Contagion in Europe**

#### ***CoRisk: Measuring Systemic Risk Through Default Probability Contagion***

Laura Parisi (University of Pavia), Paolo Giudici (University of Pavia)

Discussant: Soňa Benecká

#### ***Crisis, Contagion and International Policy Spillovers under Foreign Ownership of Banks***

Michał Brzoza-Brzezina (Narodowy Bank Polski), Marcin Kolasa (Narodowy Bank Polski) and Krzysztof Makarski (Narodowy Bank Polski)

Discussant: Jan Brůha

#### ***Stock Market Contagion in Central and Eastern Europe: Unexpected Volatility and Extreme Co-exceedance***

Eduard Baumohl (University of Economics, Bratislava), Roman Horváth (IES, Charles University) and Štefan Lyócsa (University of Economics, Bratislava)

Discussant: Jarko Fidrmuc

12:00-13:30 Lunch (CNB Lobby)

13:30-15:00 **Session 6**

Chair: Ansgar Belke

### **Financial Stability Issues in the CEECs**

#### ***Lithuania in the Euro Area: Monetary Transmission and Macroprudential Policies***

Mariarosaria Comunale (Bank of Lithuania), Margarita Rubio (University of Nottingham)

Discussant: Zsuzsanna Hosszú

#### ***The Impact of Credit Supply Shocks and a New FCI Based on a FAVAR Approach*** Zsuzsanna Hosszú (Magyar Nemzeti Bank)

Discussant: Orkun Saka

#### ***Constructing Credit-Based Early Warning Indicators of Banking Crises: Guidance for Emerging Europe***

Adam Geršl (Joint Vienna Institute), Martina Jašová (Bank for International Settlements)

Discussant: Mariarosaria Comunale

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