



25 April 2012

## **Third BIS Consultative Council for the Americas Research Conference**

### **“Financial stability, financial regulation and monetary policy”**

Rio de Janeiro, Brazil, 26 – 27 April 2012

Porto Bay International Hotel, Flamingo Room, 4th floor

#### **Thursday, 26 April 2012**

**12:00** Welcome lunch hosted by the Central Bank of Brazil at Restaurant “La Finestra”, Porto Bay International Hotel

**13:30 – 14:00** Registration

**14:00 – 14:20** Welcome remarks, Carlos Hamilton Araújo, Deputy Governor for Economic Policy, Central Bank of Brazil.

**Paper presentations: 20 minutes – Discussion: 15 minutes – Open discussion 15 minutes**

#### **14:20 – 16:00 I. Macroprudential policy tools**

*Chair: Adriana Soares Sales, Central Bank of Brazil*

1. “In the quest of macroprudential policy tools” by Daniel Sámano Peñaloza (Bank of Mexico).

Discussant: Carlos Montoro, Bank for International Settlements.

2. “Interbank market and macroprudential tools in a DSGE model” by César Carrera and Hugo Vega (Central Reserve Bank of Peru).

Discussant: Skander van den Heuvel, Board of Governors of the Federal Reserve System

**16:00 – 16:20 Coffee break: 20 minutes**

#### **16:20 – 18:00 II. Banking system structure**

*Chair: Luis Herrera, Central Bank of Chile*

3. “The cyclical behaviour of bank capital buffers in an emerging economy: size does matter” by Andrés Felipe García-Suaza (Universidad del Rosario), José E. Gómez-González, Andrés Murcia Pabón, and Fernando Tenjo-Galarza (Bank of the Republic – Colombia).

Discussant: Emanuel Werner Kohlscheen, Central Bank of Brazil.

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4. “The relationship between banking market competition and risk-taking: do size and capitalization matter?” by Benjamin M. Tabak (Central Bank of Brazil), Dimas M. Fazio, and Daniel O. Cajueiro (Universidade de Brasília).

Discussant: José Eduardo Gómez González (Bank of the Republic – Colombia).

**19:00                    Transportation to restaurant**

Meeting Point: Rua Duvivier (exact point TBC)

**20:00 – 22:00   Dinner hosted by the Bank for International Settlements at Porção Rio’s**

**Friday, 27 April 2012 [9:00 – 11:50]**

**9:00 – 11:50     III. International spillovers and the financial system**

*Chair: Alberto Torres, Bank of Mexico.*

5. “International business cycles and financial frictions” by Wen Yao (Bank of Canada).

Discussant: Michael Devereux, University of British Columbia.

6. “When the rivers run dry: liquidity and the use of wholesale funds in the transmission of the U.S. subprime crisis” by Claudio Raddatz (Central Bank of Chile).

Discussant: Nicola Cetorelli, Federal Reserve Bank of New York.

**10:40 – 11:00   Coffee break**

7. “The cross-market spillover of economic shocks through multi-market banks” by José Berrospide, Lamont Black (Board of Governors of the Federal Reserve System), and William Keeton (Federal Reserve Bank of Kansas City).

Discussant: Günseli Tümer-Alkan, VU Amsterdam

**11:50 – 12:30   IV. Concluding session**

8. Overview and Discussion (Stephen G. Cecchetti, BIS)

**12:45                    Lunch hosted by the Central Bank of Brazil at Restaurant “La Finestra”, Porto Bay International Hotel**

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