



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.



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
