Program

Systemic risk, bank behaviour and regulation over the business cycle

18 - 19 March 2010

Dr. Ernesto Bosch Room

Central Bank of Argentina

Buenos Aires, Argentina

Thursday 18

14:00	REGISTRATION OF PARTICIPANTS
14:15 - 14:30	OPENING REMARKS Session 1 | Pro-cyclicality Chair: Allan Crawford | *Bank of Canada*
14:30 - 15:20	PAPER 1 A NEW LOOK INTO CREDIT PROCYCLICALITY: INTERNATIONAL PANEL EVIDENCE Ricardo Bebczuk | *Central Bank of Argentina* Tamara Burdisso | *Central Bank of Argentina* Máximo Sangiácomo | *Central Bank of Argentina* Presenter: Jorge Carrera | *Central Bank of Argentina* Discussant: Kevin Cowan | *Central Bank of Chile* Open Discussion – 15 minutes
15:20 - 16:10	PAPER 2 THE ROLE OF BANK OF CAPITAL IN THE PROPAGATION OF SHOCKS Césaire Meh | *Bank of Canada* Kevin Moran| *Université Laval* Presenter: Césaire Meh Discussant: Dimitrios Tsomocos | *University Oxford* Open Discussion – 15 minutes
16:10 - 16:30	COFFEE BREAK
16:30 - 17:20	PAPER 3 REGULATORY SOLUTIONS FOR BANK LOANS PRO-CYCLICALITY IS THE CURE WORSE THAN THE ILLNESS? Verónica Balzarotti | *Central Bank of Argentina* Alejandra Anastasi |*Central Bank of Argentina* Presenter: Verónica Balzarotti Discussant: Rodrigo Cifuentes | *Central Bank of Chile*

17:20 - 18:10

PAPER 4
MACROPRUDENTIAL REGULATION AND SYSTEMIC CAPITAL REQUIREMENTS

Céline Gauthier | *Bank of Canada*
Alfred Lehar | *Bank of Canada*
Moez Souissi | *Bank of Canada*

Presenter: Céline Gauthier

Discussant: Dairo Estrada | *Bank of the Republic (Colombia)*

Open Discussion – 15 minutes

18:10 - 19:00

PAPER 5
MACRO STRESS TESTING OF CREDIT RISK FOCUSED ON THE TAILS

Ricardo Schechtman | *Central Bank of Brazil*
Wagner Piazza Gaglianone | *Central Bank of Brazil*

Presenter: Ricardo Schechtman

Discussant: Simone Manganelli | *European Central Bank*

Open Discussion – 15 minutes

20:00

DINNER HOSTED BY CENTRAL BANK OF ARGENTINA AT SORRENTO PUERTO MADERO

Friday 19

Session 2 (continued): Systemic risk

Chair: Manuel Ramos-Francia | *Bank of Mexico*

09:00 - 09:50

paper 6
systemic risk, stress testing and financial contagion: their interaction and measurement

Serafín Martínez-Jaramillo | *Bank of Mexico*
Omar Pérez Pérez | *Bank of Mexico*
Calixto López Castañón | *Bank of Mexico*
Fabrizio López Gallo Dey | *Bank of Mexico*
Fernando Avila Embriz | *Bank of Mexico*

Presenter: Serafín Martínez-Jaramillo

Discussant: Andrew Patton | *Duke University*

Open Discussion – 15 minutes

session 3: markets and performance

Chair: Pablo Garcia | *Central Bank of Chile*

9:50 - 10:40

paper 7
high and low frequency correlations in global equity markets

Robert F. Engle | *New York University*
Jose Gonzalo Rangel | *Bank of Mexico*

Presenter: Jose Gonzalo Rangel

Discussant: Roberto Rigobon | *Massachusetts Institute of Technology*

Open Discussion – 15 minutes

10:40 - 11:00 coffee break

11:00 - 11:50

paper 8
emerging markets, decoupling, and financial performance during the crisis

Mark Carey | *Federal Reserve*
Steve Kamin | *Federal Reserve*

Ugur Lel | *Federal Reserve*
Laurie Pounder | *Federal Reserve*

Presenter: Laurie Pounder

Discussant: Benjamin Miranda Tabak | *Central Bank of Brazil – Universidad Católica de Brasilia*

Open Discussion – 15 minutes

SESSION 4: CONCLUDING SESSION

11:50 - 12:30 **OVERVIEW AND DISCUSSION**

Moderator: Stephen G. Cecchetti | *Bank for International Settlements*

Open Discussion – 30 minutes

12:45 - 14:30 **LUNCH HOSTED BY THE BIS AT CABAÑA LAS LILAS**

BANCO CENTRAL DE LA REPÚBLICA ARGENTINA