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
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 MADRE
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