



MACROPRUDENTIAL POLICY: IMPLEMENTATION AND INTERACTION WITH OTHER POLICIES

NOVEMBER 13-14, 2014, STOCKHOLM, SWEDEN
NÄRINGSLIVETS HUS, STORGATAN 19

AGENDA

Day 1: Implementation

9.00-17.30, November 13

- 09.00 Welcoming speech** by Per Jansson, Deputy Governor, *Sveriges Riksbank*
- 09.10 Introductory remarks** Hyun Song Shin, Economic Adviser and Head of Research, Monetary and Economic Department, *Bank for International Settlements*
- 09.30 SESSION I: Framework for monitoring systemic risk**
How to identify the buildup of systemic risks and financial imbalances; choice of suitable models and indicators (which ones, how many and for what purpose). When do indicators become alarming?
Moderator: Enrica Detragiache, Assistant Director, European Department, *IMF*
- 09.30 Seeing the forest through the trees: the ESRB approach**
Speaker: Aerd Houben, Chairman, *European Systemic Risk Board (ESRB) Instrument Working Group*
- 10.00 Macprudential policies in Switzerland**
Speaker: Jean-Pierre Danthine, Vice Chairman of the Governing Board, *Swiss National Bank*
- 10.30 COFFEE BREAK**
- 10.45 Developing a framework - experiences from Norway**
Speaker: Amund Holmsen, Executive Director Financial Stability Department, *Central Bank of Norway*
- 11.15 Panel discussion**
Participants: Moderator and speakers from Session I



11.55 SESSION II: The interplay between macroprudential and other policies

How should macroprudential policy interact with other policy areas – especially with monetary policy?

Moderator: Karl Habermeier, Assistant Director, Monetary and Capital Markets Department, *IMF*

11.55 The UK's macroprudential framework: examples of interactions between monetary policy, macroprudential policy and microprudential policy

Speaker: Victoria Saporta, Head of Prudential Policy Division, Financial Stability, *Bank of England*

12.30 LUNCH

13.30 Policy Challenges & Policy Tools

Speaker: Nathan Sussman, Director of Research Department, *Bank of Israel*

14.00 The interplay between macroprudential, microprudential and monetary policies at the ECB

Speaker: Sabine Lautenschläger, Member of the Executive Board, *ECB*

14.30 Panel discussion

Participants: Moderator and speakers from Session II

15.00 COFFEE BREAK

15.15 SESSION III: When to take action and how to overcome inaction bias

When do you know that you have a problem; i.e. at what point are credit imbalances (or other imbalances) in different sectors of the economy growing too fast? How do you know when to take action?

Moderator: Hyun Song Shin, Economic Adviser and Head of Research, Monetary and Economic Department, *Bank for International Settlements*

15.15 Macroprudential Policy – The View from the IMF

Speaker: Erlend Nier, Deputy Division Chief, Monetary and Capital Markets Department, *IMF*



15.45 Household Indebtedness and the Canadian Macroprudential Responses

Speaker: Césaire Meh, Deputy Chief, Financial Stability Department, *Bank of Canada*

16.15 Macroprudential policy: When and how to take action? The Banque de France's approach

Speaker: Anne Le Lorier, First Deputy Governor, *Banque de France*

16.45 Panel discussion

Participants: Moderator and speakers from Session III

17.25 Concluding remarks from the first day by Per Jansson, Deputy Governor, *Sveriges Riksbank*

Day 2: Effectiveness

9.00-14.00, November 14

09.00 SESSION IV: Effectiveness of macroprudential policies

Which tools have countries chosen to work with and what are their experiences of working with them? What are the estimated effects of these tools?

Moderator: Martin Andersson, Director General, *Swedish Financial Supervisory Authority*

9.00 Implementing Limits on LTVs and DTIs: A Cross Country View

Speaker: Luis Jacome, Deputy Division Chief, Monetary and Macroprudential Policy Division, *IMF*

9.30 Macroprudential Policies in Korea

Speaker: Tae Soo Kang, Senior Research Fellow, *Korea Institute for International Economic Policy*

10.00 COFFEE BREAK

10.30 Effectiveness of macroprudential policies in the Netherlands

Speaker: Aerd Houben, Director, *De Nederlandsche Bank*



11.00 Panel discussion

Participants: Moderator and speakers from Session IV

11.30 Concluding panel & round-up of the conference

Moderator: Per Jansson, Deputy Governor, *Sveriges Riksbank*

Participants: Moderators from all sessions

12.15 Concluding remarks by Karl Habermeier, Assistant Director, Monetary and Capital Markets Department, *IMF*

12.30 FAREWELL LUNCH