



Heterogeneous Nations and Globalized Financial Markets:
New Challenges for Central Banks

10-11 June 2010, Warsaw

PROGRAMME

National Bank of Poland
11/21 Świętokrzyska Street, Warsaw

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Preliminary program

10 June 2010 (Thursday)

8:30 – 9:30	Registration of participants
9:30 – 9:45	Opening remarks by Member of the NBP Management Board
9:45 – 10:45	Keynote speech by Geert Bekaert (Columbia University)
10:45 – 12:00	Session I Monetary policy and financial stability Chairman: Ryszard Kokoszczyński (National Bank of Poland) How Should Central Banks Deal with a Financial Stability Objective? The Evolving Role of Communication as a Policy Instrument Presented by Michael Ehrmann (European Central Bank) Co-authors: Michael Ehrmann, Marcel Fratzscher (European Central Bank), Benjamin Born (Bonn University) Financial Integration and Liquidity Crises Presented by Fabio Castiglionesi (Tilburg University) Co-authors: Fabio Castiglionesi, Fabio Feriozzi (Tilburg University), Guido Lorenzoni (Massachusetts Institute of Technology)
12:00 – 13:00	Lunch
13:00 – 14:15	Session II Systemic risks in the banking sector Chairman: Bernd Kempa (Westfälische Wilhelms-University Münster) Credit Derivatives and the Default Risk of Large Complex Financial Institutions Presented by Giovanni Calice (University of Southampton) Co-authors: Giovanni Calice (University of Southampton), Christos Ioannidis (University of Bath), Julian Williams (University of Aberdeen) Monitoring, Liquidity Provisions, and Financial Crises Presented by Gabriela Mundaca (Johns Hopkins University)
14:15 – 14:45	Coffee break
14:45 – 16:00	Session III Credit frictions in monetary models Chairman: Jacek Kotłowski (National Bank of Poland) Risky Mortgages Presented by Luisa Lambertini (Ecole Polytechnique Federale de Lausanne) Co-authors: Chiara Forlati, Luisa Lambertini (Ecole Polytechnique Federale de Lausanne) The Anatomy of Standard DSGE Models with Financial Frictions Presented by Krzysztof Makarski (National Bank of Poland) Co-authors: Michał Brzoza-Brzezina, Marcin Kolasa, Krzysztof Makarski (National Bank of Poland)
20:00	Gala dinner

11 June 2010 (Friday)

9:00 – 9:20	Keynote address by Gertrude Tumpel-Gugerell Member of the Executive Board of the European Central Bank The role of financial integration - policymaker's views
9:20 – 10:30	Session IV The role of financial integration Chairman: Pierre Siklos (Wilfrid Laurier University) Financial Markets, Diversification, and Allocative Efficiency: International Evidence Presented by Simone Manganelli (European Central Bank) Co-authors: Simone Manganelli, Alexander Popov (European Central Bank) How to Limit the Moral Hazard Related to a European Stabilization Mechanism Presented by Séverine Menguy (Université de Paris X-Nanterre)
10:30 – 11:00	Coffee break
11:00 – 12:00	Session V Special session for Ph.D. students Chairman: Martin Bohl (Westfälische Wilhelms-University Münster) Sticky Prices vs. Sticky Information: A Cross-Country Analysis of Second Moments Presented by Henry Sabrowski (Technische Universität Dortmund) Co-authors: Christian Bredemeier, Henry Sabrowski (Technische Universität Dortmund) Size, Value and Liquidity: Do they Really Matter on an Emerging Stock Market? Presented by Judith Lischewski (Westfälische Wilhelms-University Münster) Co-authors: Judith Lischewski (Westfälische Wilhelms-University Münster), Svitlana Voronkova (Centre for European Economic Research)
12:00 – 13:00	Lunch
13:00 – 14:15	Session VI Limits to financial development and integration Chairman: Mateusz Papiński (National Bank of Poland) The Politics of Financial Development: A Reappraisal Presented by Eduardo Cavallo (Inter-American Development Bank) Co-authors: Oscar Becerra, Eduardo Cavallo, Carlos Scartascini (Inter-American Development Bank) Contagious Policies: An Analysis of Spatial Interactions Among Countries' Capital Account Policies Presented by Andreas Steiner (University of Osnabrück)
14:15 – 14:30	Closing remarks by Mateusz Papiński Director General of Economic Institute
15:00	Transport to the airport



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INVITATION

Registration:

Please register at
<https://ssl.nbp.pl/conference2010/challenges2010.aspx>
Your login is: NBPconference
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Conference web site is: www.nbp.pl/conference2010

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