



Banc Ceannais na hÉireann
Central Bank of Ireland
Eurosystem

Central Bank of Ireland Workshop:

“Banking, credit and macro-prudential policy: what can we learn from micro-data?”

November 16-17, Liffey Room, Central Bank of Ireland, Dame Street, Dublin 2

Workshop agenda. Presenters in bold.

Monday November 16th

9am – coffee and welcome

9.15-9.30am: Opening Address

Stefan Gerlach, Deputy Governor, Central Bank of Ireland.

9.30 – 11.00am: Contributed Session 1: Macroprudential Capital Requirements and Mortgage Finance

- a. “*Capital Requirements, Risk Shifting, and the Mortgage Market*”, **Arzu Uluc** (Bank of England), Tomasz Wiedladek (Bank of England). **Discussant:** Klaas Mulier (Univ Ghent).
- b. “*Higher Bank Capital Requirements and Mortgage Pricing: Evidence from the Countercyclical Capital Buffer (CCB)*”, Christoph Basten (ETH ZURICH & FINMA), **Catherine Koch** (BIS). **Discussant:** Angus Foulis (Bank of England).

Coffee

11.15am - 12.45pm: Contributed Session 2: Bank Credit and Capital Allocation

- a. “*Some borrowers are more equal than others: Bank funding shocks and credit reallocation*” Olivier De Jonghe (Tilburg University) Hans Dewachter (National Bank of Belgium) **Klaas Mulier** (Ghent University) Steven Ongena (University of Zurich, SFI, CEPR) Glenn Schepens (National Bank of Belgium). **Discussant:** Simon Ray (Banque de France).
- b. “*Conduct and Credit*”, **Christian Schnittker** (Bank of England), Rhiannon Sowerbutts (Bank of England), and Belinda Tracey (Bank of England and University of Oxford). **Discussant:** Fergal McCann.

Lunch

14.00-15.00: Keynote Address

Gregory Udell, University of Indiana

Thoughts and New Research on Countercyclical Macro-prudential Policy Tools

Coffee

15.15 - 17.30: Contributed Session 3 - Credit Access and House Prices

- c. *“Borrowing Constraints and Home Ownership”*, **Kristian Blickle** (University of St. Gallen), Martin Brown (University of St. Gallen). **Discussant:** Jason Allen (Bank of Canada).
- d. *“Credit Conditions, Macro-prudential Policy and House Prices”*, Robert Kelly, **Fergal McCann**, Conor O’Toole (Central Bank of Ireland). **Discussant:** Christian Schnittker (Bank of England).
- e. *“Cheap Credit, Expensive Houses?”*, **Claire Labonne** (ACPR, Paris School of Economics), Cecile Welter-Nicol (ACPR). **Discussant:** Benedikt Ruprecht (Bundesbank).

Tuesday November 17th

9.30 – 11.00am: Contributed Session 4: Regulating Credit Markets

- a) *“Macroprudential Housing Policies and Borrower Constraints”*, **Jason Allen** (Bank of Canada), Robert Clark (HEC Montreal), Jean-Francois Houde (Wharten and NBER). **Discussant:** Kristian Blickle (University of St Gallen).
- b) *“The Real Effect of Bank Capital Requirements”*, **Henri Fraise** (ACPR), Mathias Lé (ACPR), David Thesmar (HEC Paris and CEPR). **Discussant:** Arzu Uluc (Bank of England).

Coffee

11.30 – 13.00: Contributed Session 5: The Role of Collateral in Lending

- a. *“Collateral Channels”*, Saleem Bahaj (Bank of England), **Angus Foulis** (Bank of England), Gabor Pinter (Bank of England). **Discussant:** Claire Labonne (ACPR)
- b. *“Real Estate Prices and Corporate Investment in France”*, Denis Fougere (CNRS, OSC and LIEPP (Sciences Po, Paris), Banque de France, CEPR and IZA), Remy Lecat (Banque de France), **Simon Ray** (Aix-Marseille University (Aix-Marseille School of Economics), CNRS, EHESS & Banque de France). **Discussant:** Conor O’Toole.

Lunch

14.00-15.00: Keynote Address

Steven Ongena, University of Zurich

Macroprudential challenges

Coffee

15:15-16:45: Contributed Session 6: Stress Testing and Credit Management in Financial Regulation

- a. *“Aggregation Level in Stress Testing Models”*, Galina Hale (San Francisco Federal Reserve Board), **John Krainer** (San Francisco Federal Reserve Board), Erin McCarthy (San Francisco Federal Reserve Board). **Discussant**: Robert Kelly.
- b. *“The Winners Curse: Evidence on the Dangers of Aggressive Growth in Banking”*, Thomas Kick (Deutsche Bundesbank), Thilo Pausch (Deutsche Bundesbank), **Benedikt Ruprecht** (Deutsche Bundesbank). **Discussant**: John Krainer (SF Federal Reserve).