

Macroeconomic and Financial Vulnerability Indicators in Advanced Economies

Strasbourg, 13-14 September 2012

Thursday 13th September 2012	
8h15	Welcome coffee
8h45	Welcome address: Claude Diebolt , BETA ; Christian Pfister , Banque de France
Session 1 : Banking risk and macroprudential issues	
9h15	Chairman: Christian Pfister , Banque de France <i>Introduction</i>
9h25	Paper 1: Heiko Hesse , Ferhan Salman , International Monetary Fund, Christian Schieder , Bank for International Settlement <i>Defining Integrated Risk Scenarios to Identify Financial Vulnerabilities</i>
9h45	Paper 2: Frédéric Boissay , Frank Smets , European Central Bank, Fabrice Collard , University of Bern <i>Booms and Systemic Banking Crises</i>
10h05	Discussant 1: Frédéric Dufourt (BETA)
10h25	Coffee break
10h45	Paper 3: Henrik Andersen , Christian Castro , Marc Farag , Julia Giese , Bank of England <i>Macroprudential policy indicators for the UK</i>
11h05	Paper 4: Camelia Minoiu , International Monetary Fund, Tümer Kaplan , Fannie Mae <i>Liquidity Shocks, Bank Balance Sheets, and International Lending During the 2007–08 Crisis.</i>
11h25	Discussant 2: Vladimir Borgy , Banque de France
11h45	Floor
12h05- 13h15	Lunch

Session 2 : Sovereign bond and financial sector instabilities	
13h20	Chairman: Olivier de Bandt , Autorité de contrôle prudentiel <i>Introduction</i>
13h30	Paper 1: Antonio Afonso , Technical University of Lisbon, Michael Arghyrou , Cardiff Business School, Alexandros Kontonikas , University of Glasgow <i>The determinants of sovereign bond yield spreads in the EMU</i>
13h50	Paper 2: Mark Carlson , Kurt Lewis , William Nelson , Board of Governors of the Federal Reserve system <i>Using policy intervention to identify financial stress</i>
14h10	Discussant 1: Jean-Paul Renne , Banque de France
14h30	Paper 3: Nadya Jahn , University of Münster, Thomas Kick , Deutsche Bundesbank <i>Early Warning Indicators for the German Banking System: A Macroprudential Analysis</i>
14h50	Paper 4 : Alessandro Conciarelli , Banca d'Italia <i>Implied cost of capital (ICC) as a new macro-prudential tool</i>
15h10	Discussant 2: Virginie Coudert , Banque de France, CEPII
15h30	Floor
15h50	Coffee break
16h10	Keynote Speaker: Paul de Grauwe , KU Leuven
17h10	End of the first day sessions

17h30	Bus to the cathedral
18h00	Social activity : sightseeing guided tour of the old city
19h15	Town hall reception
20h15	Dinner

Friday 14th September 2012	
9h00	Welcome coffee
9h15	Keynote Speaker: Francesco Zollino , Banca d'Italia

Session 3 : Fiscal vulnerability and public finance tools	
10h15	Chairman: Cinzia Alcidi , Center for European Policy Studies <i>Introduction</i>
10h25	Paper 1: Christian Kastrop , Werner Ebert , Stefanie Wolff-Hamacher , Sarah Ciaglia , German Ministry of Finance, Berlin <i>Financial, Fiscal and Real Economic Vulnerabilities: Implications for the Euro Area Surveillance Framework</i>
10h45	Paper 2: Marcel Aloy , Anne Péguin-Feissolle , Aix-Marseille Université, Gilles Dufrénot Banque de France, CEPII, Aix-Marseille Université <i>Fiscal vulnerability and financial repression in France since 1950</i>
11h05	Discussant 1: Enrique Moral-Benito , Banco de España
11h25	Coffee break
11h55	Paper 3: Cuerpo Caballero Carlos , Declan Costello , Jonas Fischer , European Commission <i>Scoreboard for the surveillance of macroeconomic imbalances</i>
12h15	Discussant 2 : Guillaume Gaulier , Banque de France
12h30	Floor
12h50-14h	Lunch

Session 4 : New tools to assess vulnerability	
14h10	Chairman: Anne Lavigne , Laboratoire d'Économie d'Orléans <i>Introduction</i>
14h20	Paper 1: Gildas Lamé , Matthieu Lequien , Pierre-Alain Pionnier , INSEE <i>Interpretation and limits of sustainability tests in public finance</i>
14h40	Paper 2: Cristina Checherita-Westphal , Philipp Rother , European Central Bank, Andrew Hughes Hallet , George Mason University <i>Fiscal sustainability using growth-maximising debt targets</i>
15h00	Discussant 1: Lukas Reiss , Österreichische Nationalbank
15h20	Paper 3: Jan Babecký , Tomáš Havránek , Jakub Matějů , Marek Rusnák , Kateřina Šmídková , Bořek Vašíček , Czech National Bank <i>Leading Indicators of Crisis Incidence: Evidence from Developed Countries</i>
15h40	Paper 4: Andrea Schaechter et al. , International Monetary Fund <i>A toolkit to assessing fiscal vulnerabilities and risks in advanced economies</i>
16h00	Discussant 2: Peter Claeys , Universitat de Barcelona
16h20	Floor
16h40	Closing address and coffee

Organizing Committee:

Carine Bouthevillain, Vladimir Borgy and Gilles Dufrénot (Banque de France)

Claude Diebolt (BETA)

Conference webpage:

<http://www.banque-france.fr/en/economics-statistics/research/seminars-and-symposiums/macroeconomic-and-financial-vulnerability-indicators-in-advanced-economies.html>

Papers will be considered for a publication in two journals: the *International Journal of Finance and Economics* (Sessions 1 & 2) and *Applied Economics* (Sessions 3 & 4). The papers will be selected according to a standard referring process.

