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Paolo Baffi Centre
on Central Banking
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Department
of Economics
Intesa Sanpaolo Chair
in Economics of
Financial Regulation

Central Banking, Monetary Stability and Systemic Risk: Evolution or Revolution?

FinLawMetrics 2013

17-18 June 2013

BOCCONI



Università Commerciale
Luigi Bocconi

Via Sarfatti 25
20136 Milano

In collaboration with
European Banking
Centre, Tilburg
University

Center on Central
Banks and Financial
Institutions,
New York University

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Università Bocconi
Seminar Room AS01
via Röntgen 1

After seven editions, Finlawmetrics has established itself as a unique forum for scientific and policy analyses focusing on the evolution of thinking, judgment, and practice in the fields of monetary policy and financial regulation and supervision. By the early 2000s an increasing number of countries had adopted a well-defined central bank framework, but after the Financial Crisis erupted in 2008, reforms and projects were created to change the role of the central bank and its governance. How can a new central bank setting be designed in order to address the relationships between monetary, macro e micro prudential policies?

Steering Committee

Scientific Coordinators **Donato Masciandaro** Università Bocconi, **Sylvester Eijffinger** Tilburg University and CEPR,

Geoffrey Miller New York University, **Steven Ongena** Tilburg University, **Marc Quintyn** International Monetary Fund, **Tommaso Monacelli** Università Bocconi
Economics: **Jerry Caprio** Williams College, **Alex Cukierman** CEPR and University of Tel Aviv, **Kevin Davis** University of Melbourne, **Jakob De Haan** University of Groningen, **Charles Goodhart** London School of Economics, **George Kaufman** Loyola University Chicago, **Iftekhar Hasan** Fordham University, **Ross Levine** Brown University, **Rafael Repullo** CEMFI Madrid and CEPR, **Pierre Siklos** Wilfrid Laurier University, **Stijn Claessens** International Monetary Fund
Law: **Kern Alexander** Queen Mary University of London, **Fabian Amtenbrink** Erasmus University Rotterdam, **Rosa Lastra** Queen Mary University of London, **Fabio Recine** European Central Bank, **Hal Scott** Harvard University

Monday 17 June

9:00am Welcome Address

Andrea Sironi Rector, Università Bocconi

Keynote Speeches

Addressing the Fragmentation of the European Banking System

Charles Goodhart London School of Economics

Supervisory Powers and Bank Risk Taking

Jakob De Haan University of Groningen, De Nederlandsche Bank and CESifo

10:30am Coffee break

11:00am Nominal GDP Futures Targeting

Scott Sumner Bentley University

The Merits and Feasibility of Returning to a Commodity Money

Lawrence H. White George Mason University

12:30pm Lunch

2:00pm Synthetic Commodity Money

George Selgin Terry College of Business University of Georgia

Overall Discussion on Monetary Regimes

3:30pm Coffee break

4:00pm Central Banking and Financial Stability: Is independence sub-optimal?

Donato Masciandaro and **Francesco Passarelli** Paolo Baffi Centre, Università Bocconi and SUERF

Financial Stability and Central Bank Governance

Kasper Roszbach Sveriges Riksbank

Central Banks' Financial Stability Reports: What are they good for?

Martin Cihak World Bank and IMF

7:30pm Dinner

BBar via Röntgen 1

Tuesday 18 June

9:00am Booms and Systemic Banking Crises

Frederic Boissay European Central Bank

The Disturbing Interaction Between Countercyclical Capital Requirements and Systemic Risk

Balint Horvath Tilburg University

10:30am Coffee break

11:00am Monetary Policy, Bank Leverage, and Financial Stability

Fabian Valencia IMF

Monetary Policy and Balance Sheets

Natalia Tamirisa IMF

12:30pm Lunch