Provision and Pricing of Liquidity Insurance
Inaugural Financial Stability Conference
International Journal of Central Banking

Federal Reserve Bank of New York
11 June, 2009

Programme

8:15-8:45 Breakfast

8:45-8:50 Welcome by William C. Dudley, President, Federal Reserve Bank of New York

8:50-11:15 Session I

Chair:
Rafael Repullo, Professor and Director, CEMFI and Co-Editor, IJCB

Interbank lending, credit risk premia and collateral: theory and policy
Speakers:
Florian Heider, Senior Economist, Financial Research Division, European Central Bank
Marie Hoerova, Economist, Financial Research Division, European Central Bank

Discussant:
Ernst-Ludwig von Thadden, Professor, University of Mannheim
Liquidity, Moral Hazard and Interbank Market Collapse
 Speakers:
 Enisse Kharroubi, Economist, International Macroeconomics Division, Banque de France
 Edouard Vidon, Head of International Macroeconomics Division, Banque de France

 Discussant:
 Tano Santos, Professor, Graduate School of Business, Columbia Business School

 Commentator:
 Bengt Holmstrom, Professor, Massachusetts Institute of Technology

 11:15-11:30 Coffee break

 11:30-13:00 Session II

 Chair:
 Til Schuermann, Vice-President, Financial Intermediation, Federal Reserve Bank of New York and Co-Editor, IJCB

 Credit, Asset Prices, and Financial Stress
 Speakers:
 Miroslav Misina, Bank of Canada
 Greg Tkacz, Assistant Chief, Alternative Models and Indicators Division, Bank of Canada

 Discussant:
 Stijn Claessens, Assistant Director, International Monetary Fund

 Commentators:
 Tobias Adrian, Assistant Vice-President, Federal Reserve Bank of New York
 Hyun Shin, Professor, Princeton University

 13:00-14:30 Lunch
14:30-16:00  **Session III**
Chair:
Douglas Gale, Professor, New York University and Co-Editor, IJCB

**Strategic Trading in Multiple Assets and the Effects on Market Volatility**
Speakers:
Chenghuan Sean Chu, Board of Governors
Andreas Lehnert, Board of Governors
Wayne Passmore, Board of Governors

Discussant:
Bruce Carlin, Assistant Professor, UCLA Anderson School of Management

Commentator:
Lasse Pedersen, Professor, Stern School of Business, New York University

16:00-16:15  Coffee break

16:15-17:30  **Session IV: Panel discussion**
Chair:
Christine M. Cumming, First Vice-President, Federal Reserve Bank of New York

Panellists:
Nigel Jenkinson, Adviser to the Governor, Bank of England
Martin Hellwig, Professor of Economics and Director, Max Planck Institute
Eli M. Remolona, Chief Representative, Representative Office for Asia and the Pacific, Bank for International Settlements

17:30  End of Programme

18:00  Pre-Dinner Speech
Chair:
Charles Bean, Deputy Governor, Bank of England

Guest Speaker