

## Conference on “Rethinking Financial Stability: The FSAP at 20”

IMF, Washington, DC, October 14–15, 2019

*This conference, marking the 20-year anniversary of the Financial Sector Assessment Program (FSAP), will bring together top policymakers, academics, and practitioners. It will provide a unique opportunity to discuss latest thinking on financial stability. The first day will be relatively more technical, concentrating on advances in financial stress testing. The second day will be more policy oriented, reexamining the three key pillars of financial stability: (i) risk analysis, (ii) risk prevention and mitigation, and (iii) financial safety nets and crisis management. To increase impact, the conference is organized in the week of the IMF’s 2019 Annual Meetings in Washington, DC.*

### Day 1: Stress Testing: Cutting Edge

Monday, October 14, 2019

Over the past ten years, financial stress tests have become a crucial regulatory and supervisory tool. Their role and importance have evolved—from evaluating the resilience of an individual financial institution to that of a country’s financial system in its totality—and that calls for both reflection and new thinking. Most critically, that new thinking should benefit from experts coming from various countries and disciplinary backgrounds and reflect the complementary expertise of professionals from central banks, the private sector, and academia. Day 1 will allow for lively discussions on both strengths and limitations of stress testing. The discussions will be structured around the *Handbook on Financial Stress Testing*, to be published by Cambridge University Press, and edited by Doyne Farmer, Alissa Kleinnijenhuis, Til Schuermann, and Thom Wetzer. The six sessions roughly correspond to the handbook’s five sections. The day should yield valuable new insights and help foster a community of financial stress testers.

Time	Location	Session Titles and Speakers
8:30am – 9:00am	HQ2-01A-820	<b>Conference registration</b>
9:00am – 9:15am	HQ2-01A-820	<b>Introduction &amp; Welcome:</b> <a href="#">Doyne Farmer</a> (Oxford University), <a href="#">Alissa Kleinnijenhuis</a> (Oxford University), <a href="#">Til Schuermann</a> (Oliver Wyman), <a href="#">Thom Wetzer</a> (Oxford University); <a href="#">Martin Cihak</a> (IMF)
9:15am – 10:30am	HQ2-01A-820	<b>Session I: Stress tests—history, objectives, and institutions</b> <a href="#">Richard Herring</a> (Wharton School, Ch 3 & session chair), <a href="#">Miguel Segoviano</a> (IMF, Ch 4), <a href="#">Itay Goldstein</a> (Wharton School, Ch 30), <a href="#">Kathryn Judge</a> (Columbia Law School, Ch 31), <a href="#">Paul Nahai-Williamson</a> (Bank of England, Ch 5)
10:30am – 10:45am	HQ2-01A-820	<b>Coffee break</b>

Time	Location	Session Titles and Speakers
10:45am – 11:45pm	HQ2-01A-820	<b>Session II: Stress testing inputs and scenario design</b> <a href="#">Mark Flood</a> (University of Maryland, Ch 6; session chair), <a href="#">Matthew Pritsker</a> (Federal Reserve Bank of Boston, Ch 6), <a href="#">Elena Rancoita</a> (European Central Bank, Ch 7), <a href="#">Iman van Lelyveld</a> (DNB, Ch 10)
11:45am – 1:00pm	HQ2-01A-820	<b>Session III: Microprudential stress tests 1 (methods)</b> <a href="#">Til Schuermann</a> (Oliver Wyman, Ch 11), <a href="#">Brian Peters</a> (AIG, Ch 13), <a href="#">Greg Hopper</a> (Goldman Sachs, Ch 8), <a href="#">Christine Cumming</a> (Columbia SIPA, Ch 17 & session chair)
1:00pm–2:00pm	HQ2-01A-820	<b>Lunch/keynote: <a href="#">Nicolas Veron</a></b> (Bruegel and Peterson Institute)
2:00pm – 3:00pm	HQ2-01A-820	<b>Session IV: Microprudential stress tests 2 (challenges)</b> <a href="#">Natasha Sarin</a> (Penn Law, Ch 15), <a href="#">Tim Clark</a> (formerly Federal Reserve Board, Ch 16 & session chair), <a href="#">Eduardo Canabarro</a> (Formerly Barclays, Ch 32)
3:00pm – 4:30pm	HQ2-01A-820	<b>Session V: Macroprudential stress tests 1 (challenge and methods)</b> <a href="#">Patricia Mosser</a> (Columbia SIPA, Ch 18 & session chair), <a href="#">Richard Berner</a> (New York University, Ch 20), <a href="#">Alissa Kleinnijenhuis</a> and <a href="#">Thom Wetzer</a> (Oxford University), <a href="#">William English</a> (Yale, Ch 23), <a href="#">Nathanael Benjamin</a> (Bank of England, Ch 29)
4:30pm – 4:45pm	HQ2-01A-820	<b>Coffee break</b>
4:45pm – 6:00pm	HQ2-01A-820	<b>Session VI: Macroprudential stress tests 2 (regulatory approaches)</b> <a href="#">William Bassett</a> (Federal Reserve Board, Ch 24), <a href="#">Virginie Traclet</a> (Bank of Canada, Ch 25), <a href="#">Tobias Adrian</a> (IMF, Ch 26 and session chair), <a href="#">Jérôme Henry</a> (European Central Bank, Ch 27)
6:00pm–6:30pm	HQ2-01A-830	<b>Cocktail reception (by invitation only)</b>
6:30pm–8:00pm	HQ2-01A-830	<b>Dinner/keynote (by invitation only):</b> <a href="#">Patrick Honohan</a> (Former Governor, Central Bank of Ireland; Trinity College Dublin; Peterson Institute) <a href="#">Robert Engle</a> (Nobel Laureate, NYU Stern, Ch 14)

## Day 2: Strengthening Financial Stability: Quo Vadis?

Tuesday, October 15, 2019

More than a decade after the global financial crisis, and two decades since the inception of the Financial Sector Assessment Program, what have we learned about financial stability? What is “state of the art” in strengthening stability? To what extent have we incorporated the major shifts in structure and risks in the financial system? Are we able to detect new risks? And when we detect risks, are we truly ready to deal with them?

Day 2 will bring together representatives from IMF, the World Bank, central banks and agencies attending the Annual Meetings, as well as experts from academia and think tanks. Participants will also include private sector and other stakeholders. Speakers will be selected with a view to ensuring lively discussion, diversity of thought, and broad geographical coverage. The discussions will be organized around the three pillars of stability assessments: (i) risk analysis, (ii) risk prevention and mitigation, and (iii) financial safety nets and crisis management.

<b>Time</b>	<b>Location</b>	<b>Session Titles and Speakers</b>
8:30am–9:00am	HQ2-01A-820	<b>Coffee</b>
9:00am–9:30am	HQ2-01A-820	<b>Introduction</b> <a href="#">David Lipton</a> (First Deputy Managing Director, IMF)
9:30am–11:00am	HQ2-01A-820	<b>Session I: Risk analysis</b> <a href="#">John Geanakoplos</a> (Yale University), <a href="#">Nellie Liang</a> (Brookings Institution), <a href="#">Rama Cont</a> (Oxford University). Moderator: <a href="#">James Morsink</a> (IMF)
11:00am–11:15pm	HQ2-01A-820	<b>Coffee break</b>
11:15am–12:45pm	HQ2-01A-820	<b>Session II: Risk prevention and mitigation</b> <a href="#">Elena Carletti</a> (Università Bocconi), <a href="#">Stijn Claessens</a> (Bank for International Settlements), <a href="#">Gary Gensler</a> (MIT, Former Chair, Commodity Futures Trading Commission), <a href="#">Nathalie Aufauvre</a> (Banque de France), <a href="#">Vincent Reinhart</a> (BNY Mellon). Moderator: <a href="#">Martin Cihak</a> (IMF)
12:45pm–2:00pm	HQ2-01A-820	<b>Lunch Keynotes</b> <a href="#">Stefan Ingves</a> (Sveriges Riksbank): “FSAP at 20” <a href="#">Markus Brunnermeier</a> (Princeton University): “Rethinking Financial Stability”
2:00pm–3:30pm	HQ2-01A-820	<b>Session III: Financial safety nets and crisis management</b> <a href="#">Edward Kane</a> (Boston College), <a href="#">Mark Branson</a> (Financial Market Supervisory Authority, Switzerland), <a href="#">Santiago Fernandez de Lis</a> (BBVA), <a href="#">Ceyla Pazarbasioglu</a> (World Bank Group). Moderator: <a href="#">Marina Moretti</a> (IMF)
3:30pm–3:45pm	HQ2-01A-820	<b>Coffee break</b>
3:45pm–5:00pm	HQ2-01A-820	<b>Session IV: Policy panel discussion</b> <a href="#">Patrick Njoroge</a> (Central Bank of Kenya), <a href="#">Socorro Heysen Zegarra</a> (Banking, Insurance & Private Pension Fund Authority, Peru), <a href="#">Andrew Sheng</a> (Fung Global Institute, and Former Chairman, Hong Kong Securities and Futures Commission), <a href="#">Doyne Farmer</a> (Oxford University). Moderator: <a href="#">Tobias Adrian</a> (Financial Counsellor and Director, IMF)
5:00pm–5:30pm	HQ2-01A-820	<b>Concluding remarks</b> <a href="#">Tao Zhang</a> (Deputy Managing Director, IMF)