



SYSTEMIC RISK AND MACRO PRUDENTIAL TOOLS

IMF Headquarters, HQ1-03-500AB
700, 19th St N.W., Washington, D.C.

April 16, 2010*

9:00 a.m.: *Opening Remarks by Olivier Blanchard – Economic Counselor and Director, Research Department*

9:15-10:55 a.m.: Session I: Measuring and Preventing Systemic Externalities

Chair: *Laura Kodres (Division Chief – Monetary and Capital Markets Department)*

1. Measuring Systemic Risk, Viral Acharya (New York University), Lasse Pedersen (NYU), Thomas Philippon (NYU), and **Matthew Richardson (NYU)**

Discussant: Mark Carey (Federal Reserve Board of Governors)

2. Managing Credit Booms and Busts: A Pigouvian Taxation Approach, Olivier Jeanne (Johns Hopkins University) and **Anton Korinek (University of Maryland)**

Discussant: Bora Durdu (Federal Reserve Board of Governors)

10:55-11:10 a.m.: *Coffee Break*

11:10 a.m.-12:50 p.m.: Session II: Dealing with Systemic Externalities

Chair: *Rodrigo Valdes (Senior Advisor – Western Hemisphere Department)*

1. A New Capital Regulation for Large Financial Institutions (**Oliver Hart (Harvard)** and Luigi Zingales (University of Chicago))

Discussant: Giovanni Dell’Ariccia (IMF, Research Department)

2. Contingent Debt Currency, Markus Brunnermeier (Princeton), Arvind Krishnamurthy (Northwestern University), and **Guido Lorenzoni (MIT)**

Discussant: Olivier Jeanne (Johns Hopkins University)

12:50-2:20 p.m.: *Luncheon- IMF Gallery (by invitation only)*

2:20-4:00 p.m.: Session III: Modeling Macro Financial Linkages

Chair: *Enrica Detragiache (Advisor –IMF Institute)*

1. A Macroeconomic Model with a Financial Sector, Markus Brunnermeier (Princeton) and **Yuliy Sannikov (Princeton)**

Discussant: Huberto Ennis (Federal Reserve Bank of Richmond)

2. Financial Intermediation and Credit Policy in Business Cycle Analysis, Mark Gertler (NYU) and Nobuhiro **Kiyotaki (Princeton)**

Discussant: Jon Faust (Johns Hopkins University)