IMF–Joint Vienna Institute (JVI)

Course on Financial Stability, Systemic Risk, and Macro-Prudential Policy

Vienna

April 22 to April 30, 2014

PROGRAM

Tuesday April 22

8:30 a.m. – 9:00 a.m.		**Administrative Briefing**
9:00 a.m. – 9:30 a.m.		**Opening Session** Mr. Norbert Funke, Director JVI Mr. Dale Gray Senior Risk Expert Financial Sector Assessments and Policies Division Monetary and Capital Markets Department International Monetary Fund; and Ms. Zhou Jianping Senior Economist Financial Surveillance and Review Division Monetary and Capital Markets Department International Monetary Fund
9:30 a.m. – 12:30 p.m.	L–1	**Causes and Stages of the Financial Crises; Overview of Macrofinancial Risk Analysis; and Systemic Risk Monitoring** Mr. Dale Gray
2:00 p.m. – 3:30 p.m.	L–2	**Macro-Prudential Policy Framework** Introduction and Analytical Framework Ms. Zhou Jianping
4:00 p.m. – 5:30 p.m.	L-3	**Financial Sector Surveillance** • FSB, BIS, Fund Surveillance • The FSAP Program Mr. Dale Gray, Ms. Zhou Jianping, Mr. Daniel Hardy (Guest Lecturer)

Wednesday, April 23

9:00 a.m. – 12:30 p.m.	L–4	**Stress Testing-Stress Testing in Surveillance** • Stress Testing in FSAPs • Towards Insurance and Nonbank Financial ST. Mr. Daniel Hardy

Unless otherwise noted, coffee breaks are from 10:30 a.m. to 11:00 a.m. and from 3:30 p.m. to 4:00 p.m.
Lunch will be held from 12:30 p.m. till 2:00 p.m.

2:00 p.m. – 5:30 p.m.	L–5	**Macro-Prudential Policy Framework** • IMF Approach to Macro-Prudential Policy • Mandate, Institutional Arrangements, and Instruments • Policy Leakages and Policy Coordination Ms. Zhou Jianping
Thursday, April 24		
9:00 a.m. – 12:30 p.m.	L–6	**Interaction of Macro-Prudential Policies (MPP) and other Macroeconomic Policies** • Unconventional Monetary Policy • MPP/Capital Flow Management Ms. Zhou Jianping
2:00 p.m. – 5:30 p.m.	L–7	**Extracting Information from Market Prices;** **Risk-Adjusted Balance Sheets and Contingent Claims Analysis (CCA) for Risk Analysis with Applications** Mr. Dale Gray
Friday, April 25		
9:00 a.m. – 10:30 a.m.	C–1	**Macro-Prudential Policy Case Studies** Ms. Zhou Jianping
11:00 a.m. – 12:30	C-2	**Presentation by Selected Participants on Experience Using Macro-Prudential Policy Tools** (Followed by Discussion of Plans for Breakout Sessions)
2:00 p.m. – 5:30 p.m.	L–8	**Risk Outlook for CCPs** Mr. Martin Scheicher (Guest lecturer from ESRB)
	L–9	**Stability Outlook for Europe** Mr. Martin Scheicher, ESRB
	L–10	**Question and Answer Session and Discussion on EU Financial Stability** Mr. Martin Scheicher, Mr. Dale Gray and Ms. Zhou Jianping
Monday, April 28		
9:00 a.m. – 12:30 p.m.	L–11	**Systemic Risk Analysis; Sovereign Risk** Mr. Dale Gray
	C–3	**Case Studies: Domestic and International Spillovers; Incorporating Financial Sector into Monetary Policy Models** Mr. Dale Gray
2:00 p.m. – 5:30 p.m.	L–12	**Incentive Robust Regulations for Dealing with Systemic Risks** Ms. Zhou Jianping
Tuesday, April 29		
9:00 a.m. –12: 30 a.m.	O–1	**Breakout Session Preparation for Presentations: Participant's Experiences on Macro-Prudential Tools**

2:00 p.m. – 5:30 p.m.	O–2	**Breakout Session Preparation for Presentations: Participant's Experiences on Macro-Prudential Tools** (continued)
Wednesday, April 30		
9:00 a.m. – 12:30 a.m.	O–3	**Presentations on Implementing Macro-Prudential Frameworks: Designing Tools, Institutional Design, Coordination Issues, and Communication Strategies** Presentation by Selected Participants
2:00 p.m. – 3:00 p.m.		**Review of Main Take–Aways and Conclusions** Mr. Dale Gray and Ms. Zhou Jianping **Closing Session and Presentation of Certificates**