IMF–Joint Vienna Institute (JVI)

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

Vienna

April 20 to April 28, 2015

PROGRAM

Monday, April 20		
8:30 a.m. – 9:00 a.m.		Administrative Briefing Ms. Tamara Tsikhistavi, Program Officer, JVI
9:00 a.m. – 9:30 a.m.		Opening Session Mr. Martin Schindler, Deputy Director, JVI
		Mr. Dale Gray Senior Risk Expert Financial Sector Assessments and Policies Division Monetary and Capital Markets Department International Monetary Fund; and
		Mr. Daniel Hardy Division Chief Monetary and Capital Markets Department International Monetary Fund
9:30 a.m. – 12:30 p.m.	L-1	Part 1 - Causes and Stages of the Financial Crises; Overview of Macrofinancial Risk Analysis; and Systemic Risk Monitoring Part 2 - Financial Sector Surveillance (IMF, FSAP, GFSR) Mr. Dale Gray
2:00 p.m. – 3:15 p.m.	L-2	Extracting Information from Market Prices and Contingent Claims Analysis (CCA) Mr. Dale Gray
3:45.m. – 5:30 p.m.	L-3	Financial Stability Analysis at the Bank of England and the U.K. Financial Policy Committee's (FPC) Judgements on Capital Adequacy Guest lecturer: Somnath Chatterjee Adviser, Financial Stability CCBS, Bank of England

Tuesday, April 21

9:00 a.m. – 10:45 a.m. L-4 The Bank of England's Risk Assessment Model for Systemic Institutions (RAMSI)

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.

Mr. Chatterjee

11:15 am – 12:30 p.m.	L-5	 Macro-Prudential Policy Framework Introduction IMF Approach to Macro-Prudential Policy Mandate, Institutional Arrangements, and Instruments Policy Leakages and Policy Coordination Mr. Daniel Hardy
2:00 p.m. – 3:15 p.m.	L-5	Macro-Prudential Policy Framework (continued)
3:45 p.m. – 5:30 p.m.	L-6	Stress Testing Processes for Financial Stability Assessment Mr. Hardy, Mr. Gray, and Mr. Chatterjee
Wednesday April 22		
9:00 a.m. – 12:30 p.m.	L-7	Risk-Adjusted Balance Sheets and Contingent Claims Analysis for Financial Firms, Corporates and Sovereigns Mr. Dale Gray
2:00 p.m. – 3:45 p.m.	L-8	Reform of Prudential Regulation; Macroprudential Policy Case Studies
4:15 p.m. – 5:30 p.m.		Mr. Daniel Hardy Austrian Experience with Macroprudential Policies. Guest Lecturer: Mr. Philipp Hochreiter Economist, Austrian Financial Market Authority
Thursday April 23		
9:00 a.m. – 12:30 p.m.	C-1	Participants Experience with the Use of Macroprudential Tools
2:00 p.m. – 3:30 p.m.	L-9	Dealing with Systemic Risk: Incentives, Regulations, and Procedures Mr. Daniel Hardy
4:00 p.m. – 5:30 p.m.	C-2	Workshop on Systemic Risk, Risk Transmission in an Economy Using CCA Mr. Dale Gray
Friday April 24		
9:00 a.m. – 10:30 a.m.	L-10	Systemic Risk Analysis Mr. Dale Gray
11: 00 a.m. – 12:30 p.m	L-11	Macro-prudential Policy Issues and Case Studies Mr. Daniel Hardy
2:00 p.m. – 5:30 p.m.	L-12	Overview of New ECB SSM and Changing Framework for Bank Regulation Guest Lecturer: Mr. Martin Scheicher Advisor ECB SSM
	L-13	Risk Outlook for CCPs Mr. Martin Scheicher

Monday, April 27		
9:00 a.m. –12: 30 a.m.	0–1	Breakout Session Preparation for Presentations: Participant's Experiences on Macro-Prudential Tools and Financial Stability Analysis
2:00 p.m. – 5:30 p.m.	O-2	Breakout Session Preparation for Presentations: Participant's Experiences on Macro-Prudential Tools and Financial Stability Analysis (continued)
Tuesday, April 28		
9:00 a.m. – 12:30 a.m.	O–3	Course Participant Presentations Groups 1, 2, and 3 Presentation by Participants
2:00 p.m. – 3:00 p.m.		Review of Main Take–Aways and Conclusions Participants Questions and Views on Course Mr. Daniel Hardy
		Closing Session and Presentation of Certificates