IMF–Joint Vienna Institute (JVI)

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

Vienna

April 11 to April 20, 2016

PROGRAM

(Second Draft April 11, 2016)

Monday, April 11

8:30 a.m. – 9:00 a.m.		**Administrative Briefing**
9:00 a.m. – 9:30 a.m.		**Opening Session** Director IMF–JVI Mr. Dale Gray Senior Risk Expert Financial Sector Assessments and Policies Division Monetary and Capital Markets Department International Monetary Fund; and Mr. Mario Catalan Senior Economist Financial Sector Assessments and Policies Division Monetary and Capital Markets Department International Monetary Fund
9:30 a.m. – 11:15 a.m.	L–1	**Causes and Stages of the Financial Crises; Overview of Macrofinancial Risk Analysis; and Systemic Risk Monitoring** Mr. Dale Gray
11:45 p.m. – 12:30 p.m. 2:00 p.m. – 3:30 p.m.	L–2	**Financial Sector Surveillance** • FSB, BIS, Fund Surveillance • The FSAP Program • Global Financial Stability Report Mr. Mario Catalan
4:00 p.m. – 5:30 p.m.	L-3	**Extracting Information from Market Prices; Risk-Adjusted Balance Sheets** Mr. Dale Gray

Tuesday, April 12

9:00 a.m. – 12:30 p.m.	L–4	**Stress Testing—Solvency Stress Testing for Financial Stability Assessment** Mr. Mario Catalan

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 – 5:30 p.m.	L–5	**Contingent Claims Analysis (CCA) for Risk Analysis with Applications for Financial Stability/Stress Testing** Mr. Dale Gray
Wednesday April 13		
9:00 a.m. – 12:30 p.m.	L–6	**Stress Testing—Liquidity and Systemic Liquidity Stress Testing** Mr. Mario Catalan
2:00 p.m. – 3:30 p.m.	L–7	**Systemic and Sovereign Risk Analysis** Mr. Dale Gray
4:00 p.m. – 5:30 p.m.	L–8	**Dealing with Too-Big-to-Fail** Messrs. Gray and Catalan
Thursday April 14		
9:00 a.m. – 12:30 p.m.	L–9	**Macro-Prudential Policy Framework** • Introduction • IMF Approach to Macro-Prudential Policy • Mandate, Institutional Arrangements, and Instruments • Policy Leakages and Policy Coordination Mr. Mario Catalan
2:00 p.m. – 4 p.m.	L–10	**Austrian Experience with Macroprudential Policies** Guest Lecturer: Mr. Stefan Kerbl Macro-prudential Division at OeNB
4:30 p.m. – 5:30 p.m.	C-1	**Workshop/Case Studies on Systemic Risk, Risk Transmission in an Economy Using CCA** Mr. Dale Gray
Friday April 15		
9:00 a.m. – 10:30 a.m.	C–2	**Participants Experience with the Use of Macroprudential Tools**
11: 00 a.m. – 12:30 p.m	C–3	**Bridging of EU and EAEU Policy Debate: Special JVI OenB Presentation**
2:00 p.m. – 5:00 p.m.	L–11	**Overview of New ECB SSM and Changing Framework for Bank Regulation** Guest Lecturer: Mr. Martin Scheicher Advisor ECB SSM
	L–12	**Systemic Risk, Derivatives Risk, and CPPs** Mr. Martin Scheicher

Monday, April 18		
9:00 a.m. –12: 30 p.m.	O–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 19		
9:00 a.m. – 12:30 p.m.	O–3	**Breakout Session Preparation for Presentations: Participant's Experiences on Macro-Prudential Tools and Financial Stability Analysis** (continued)
2:00 p.m. – 5:00 p.m.		**Course Participant Presentations Groups 1, 2, and 3** Presentation by Participants
Wednesday, April 20		
10:00 a.m. – 12:00 p.m.		**Review of Main Take-Aways and Conclusions** **Participants Questions** Mr. Dale Gray and Mr. Mario Catalan **Course Evaluations** **Closing Session and Presentation of Certificates**

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Lunch will be held from 12:30 p.m. till 2:00 p.m.