
INTERNATIONAL MONETARY FUND

Joint Vienna Institute / IMF Institute for Capacity Development

Macro-Prudential Policies (JV14.32)

Vienna, Austria

December 8-12, 2014

PROGRAM

Monday, Dec 8

8:30 a.m. – 9:00 a.m.		Administrative Briefing Ms. Tatiana Arnhold Program Officer, Joint Vienna Institute
9:00 a.m. – 9:15 a.m.		Opening Session Mr. Adam Gersl Senior Economist, Joint Vienna Institute; and Mr. Marco Espinosa-Vega Deputy Division Chief, ICD Western Hemisphere Division
9:15 a.m. – 10:45 a.m.	L-1	Why Macro-Prudential Policies? Mr. Espinosa-Vega <ul style="list-style-type: none">• Macro-financial linkages• Why macro-prudential policies (MPP)• Overview of the course
10:45 a.m. – 11:00 a.m.		Coffee Break
11:00 a.m. – 12:30 p.m.	L-2	Macro-Prudential Policies and Instruments: Overview Ms. Luisa Zanforlin <ul style="list-style-type: none">• Sources of systemic risk• MPP as systemic risk mitigants• A Taxonomy of MPPs
2:00 p.m. – 5:15 p.m.	L-3/ W-1	The Basel III Countercyclical Capital Buffer (CCB) Mr. Adam Gersl <ul style="list-style-type: none">• Objectives and calibration of the CCB• The role of the credit-to-GDP gap• Implementation challenges in emerging markets
6:00 p.m.		Welcome Reception

Unless otherwise stated, the coffee break will occur daily from 10:30 to 10:45 a.m. and from 3:30 to 3:45 p.m.

Tuesday, Dec 9

9:00 a.m. – 12:30 p.m.	L-4/ W-2	Caps on Loan-To-Value (LTV) and Debt-To-Income (DTI) Ratio Mr. Gersl <ul style="list-style-type: none">• Credit-funded real estate booms and the role of LTV and DTI caps• Calibration issues and evidence on effectiveness• Country case studies (Korea, Hong Kong, Norway)
2:00 p.m. – 5:15 p.m.	L-5	Macro-Prudential Instruments IMF Perspectives and Recent Country Experiences Ms. Zanforlin <ul style="list-style-type: none">• IMF's view on design and implementation of MPPs• A review of country experiences (Insert countries)• Some lessons

Wednesday, Dec 10

9:00 a.m. – 11:00 a.m.	L-6/ W-3	Towards Macro Stress Testing Mr. Espinosa-Vega <ul style="list-style-type: none">• Introduction to macro stress testing• Hands on workshop• Take-aways
11:00 a.m. – 11:15 a.m.		Coffee Break
11:15 a.m. – 12:30 p.m.	L-7/ W-4	Macro-Prudential Issues: Systemic Risk and the Network Approach Mr. Espinosa-Vega <ul style="list-style-type: none">• Identifying SIFIs• Introduction to networks• Hands on workshop on BankNetwork2.0

2:00 p.m. – 3:30 p.m.	L-7/ W-4	Macro-Prudential Issues: Systemic Risk and the Network Approach (continued) Mr. Espinosa-Vega
3:45 p.m. – 5:15 p.m.	L-8	Interactions between Monetary and Macro-Prudential Policies Mr. Gersl <ul style="list-style-type: none"> • Pre-crisis consensus and post-crisis lessons • Business vs. financial cycles: overlapping transmission mechanisms • Operational and institutional consequences

Thursday, Dec 11

9:00 a.m. – 10:30 a.m.	L-8	Monitoring & Regulating the Shadow Banking System Mr. Espinosa-Vega <ul style="list-style-type: none"> • Defining Shadow Banking • Why does it matter for financial stability • MPPs for shadow banking?
10:30 a.m. – 10:45 a.m.		Coffee Break
10:45 a.m. – 12:30 p.m.	L-9/ W5	Liquidity Standards in a Macro-Prudential Framework Ms. Zanforlin <ul style="list-style-type: none"> • Systemic liquidity risk • Stress-testing liquidity risk • Liquidity regulations in the Basel framework
2:00 p.m. – 3:15 p.m.	L-9	Liquidity Standards in a Macro-Prudential Framework(continued) Ms. Zanforlin
3:30 p.m. – 5:15 p.m.	L-10	Systemic Risk and the Regulatory Architecture Mr. Espinosa-Vega <ul style="list-style-type: none"> • Financial Stability councils • The political economy of the regulatory architecture • Take-aways
7:00 p.m.		Farewell dinner

Friday, Dec 12

9:00 a.m. – 10:30 a.m.

**O-1 Guest lecture on the EU Framework for
Macro-prudential Policy**
Mr. Peter Wierds, Dutch National Bank

10:30 a.m. – 10:45 a.m.

Coffee Break

10:45 a.m. – 12:00 p.m.

**O-2 Surveys, Closing Session and Presentation of
Certificates**
Messrs. Espinosa-Vega and Gersl and Ms. Zanforlin
