
INTERNATIONAL MONETARY FUND

**IMF Institute for Capacity Development/Joint Vienna Institute
Macro-Prudential Policies (JV15.29)**

**Vienna, Austria
September 28-October 2, 2015**

PROGRAM¹

Monday, September 28

8:30 a.m. – 9:00 a.m.		Administrative Briefing Ms. Tamara Tsikhistavi Program Officer, Joint Vienna Institute
9:00 a.m. – 9:15 a.m.		Opening Session Mr. Norbert Funke, Director, JVI Mr. Gianni De Nicolò, Senior Economist, ICD European and Middle East Division Mr. Adam Gersl, Senior Economist, Joint Vienna Institute; Mr. Burkhard Drees, IMF Consultant
9:15 a.m.-10:00 a.m.		Initial Quiz
10:00 a.m. – 10:15 a.m.		Coffee Break
10:15 a.m. – 12:15 a.m.	L-1	Macro-Prudential Policies (MPP): Rationales and Instruments Mr. De Nicolò <ul style="list-style-type: none">• Macro-financial linkages and systemic risk• Rationales for macro-prudential policies (MPP)• MPP instruments as systemic risk mitigants• A taxonomy of MPPs• Overview of the course
2:00 p.m. – 5:15 p.m.	L-2/ W-1	The Basel III Countercyclical Capital Buffer (CCB) Mr. 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

¹ Unless otherwise indicated, coffee breaks will be held from 10:30 a.m. to 10:45 a.m., and from 3:30 p.m. to 3:45 p.m..

Tuesday, September 29

9:00 a.m. – 12:15 p.m.

L-3/ Macro Stress Testing

W-2 Mr. De Nicolò

- Introduction to macro stress testing
 - Workshop on bank stress testing
-

2:00 p.m. – 5:30 p.m.

L-4/ Caps on Loan-To-Value (LTV) and Debt-To-
W-3 Income (DTI) Ratio

Mr. Gersl

- 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)
-

Wednesday, September 30

9:00 a.m. – 10:30 a.m.

L-5 Systemic Liquidity Risk

Mr. Drees

- Common features of liquidity crises
 - Defining and identifying systemic liquidity risk
 - Measures of systemic liquidity risk
-

10:45 a.m. – 12:15 p.m.

L-6 New Liquidity Standards in a Macro-Prudential
Context

Mr. Drees

- The management of liquidity risk
 - The Basel III liquidity standards
 - Macro-prudential liquidity instruments: features and challenges
-

2:00 p.m. – 5:15 p.m.

L-7/ Systemic Risk Measurement

W-4 Mr. De Nicolò

- Systemic risk interdependencies
 - Financial networks
 - Stress-testing networks
 - Workshop on BankNetwork2.0
-

Thursday, October 1

9:00 a.m. – 10:30 a.m.	L-8	Monitoring & Regulating the Shadow Banking System Mr. Drees <ul style="list-style-type: none">• Defining Shadow Banking• Why does it matter for financial stability• MPPs for shadow banking?
10:45 a.m. – 12:15 p.m.	L-9	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
2:00 p.m. – 3:30 p.m.	L-10	Macro-Prudential Instruments: Country Experiences Mr. Drees <ul style="list-style-type: none">• IMF's view on design and implementation of MPPs• A review of country experiences• Some lessons
3:45 p.m. – 4:30 p.m.	L-11	Systemic Risk and the Regulatory Architecture Mr. Drees <ul style="list-style-type: none">• Financial stability councils• The political economy of the regulatory architecture
4:30 p.m.-5:30p.m.		Final Quiz

Friday, October 2

9:00 a.m. – 10:30 a.m.	O-1	Guest Lecture on Macro-Prudential Policy in the Czech Republic Mr. Jan Frait, Head of the Financial Stability Department of the Czech National Bank
10:45 a.m. – 12:00 p.m.	O-2	Surveys, Closing Session and Presentation of Certificates
