# DRAFT PROGRAM

**Monday, September 26**

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<tr>
<th>Time</th>
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| 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. Martin Schindler, JVI Deputy Director  
Mr. Gianni De Nicolò, Senior Economist, IMF ICD  
Mr. Adolfo Barajas, Senior Economist, IMF ICD  
Mr. Adam Gersl, Senior Economist, JVI |
| 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 p.m. | **L-1 Macro-Prudential Policies (MPP): Rationales and Instruments**  
Mr. De Nicolò  
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  
- Objectives and calibration of the CCB  
- The role of the credit-to-GDP gap  
- Implementation challenges in emerging markets |

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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 27**

9:00 a.m. – 12:15 p.m.  
**L-3/W-2**  
**Macro Stress Testing**  
Mr. Barajas  
- Introduction to macro stress testing  
- Workshop on bank stress testing

2:00 p.m. – 6:00 p.m.  
**L-4/W-3**  
**Caps on Loan-To-Value (LTV) and Debt-To-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 28**

9:00 a.m. – 10:30 a.m.  
**L-5**  
**Systemic Liquidity Risk**  
Mr. Barajas  
- 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. Barajas  
- 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/W-4**  
**Systemic Important Financial Institutions (SIFIs)**  
Mr. De Nicolò  
- SIFIs: the case for more stringent regulation  
- The assessment methodology to identify Globally-Systemically Important Banks (G-SIBs)  
- The assessment methodology to identify Domestic-Systemically Important Banks (D-SIBs)
### Thursday, September 29

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<tr>
<th>Time</th>
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<th>Title</th>
<th>Speaker</th>
<th>Topics</th>
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| 9:00 a.m. – 10:30 a.m. | L-8     | Monitoring & Regulating the Shadow Banking System                     | Mr. Barajas                  | - Defining Shadow Banking  
- Why it matters 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                    | - 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. De Nicolò                | - IMF’s view on design and implementation of MPPs  
- A review of country experiences  
- Some lessons |
| 3:45 p.m. – 4:30 p.m.   |         | Final test                                                            |                              |                                                                       |
| 4:30 p.m. – 5:15 p.m.   |         | Final test discussion and review                                      |                              |                                                                       |

### Friday, September 30

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<thead>
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<tr>
<td>9:00 a.m. – 10:30 a.m.</td>
<td>O-1</td>
<td>Guest Lecture: Macroprudential policy in Ireland</td>
<td>Ms. Niamh Hallissey, Senior Economist, Central Bank of Ireland</td>
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<td>10:45 a.m. – 12:00 p.m.</td>
<td>O-2</td>
<td>Surveys, Closing Session and Presentation of Certificates</td>
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