
INTERNATIONAL MONETARY FUND
IMF Institute for Capacity Development/Joint Vienna Institute
Macro-Prudential Policies (JV16.26)

Vienna, Austria
September 26-30, 2016

DRAFT PROGRAM¹

Monday, September 26

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 <ul style="list-style-type: none">• 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 27

- 9:00 a.m. – 12:15 p.m. **L-3/** **Macro Stress Testing**
W-2 Mr. Barajas
- Introduction to macro stress testing
 - Workshop on bank stress testing
- 2:00 p.m. – 6:00 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)
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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/** **Systemic Important Financial Institutions (SIFIs)**
W-4 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)
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Thursday, September 29

9:00 a.m. – 10:30 a.m.	L-8	Monitoring & Regulating the Shadow Banking System Mr. Barajas <ul style="list-style-type: none">• 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 <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. De Nicolò <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.		Final test
4:30 p.m. – 5:15 p.m.		Final test discussion and review

Friday, September 30

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