IMF – Joint Vienna Institute (JVI)

Course on Systemic Macro Financial Risk Analysis (JVI 18.09)

Vienna

April 16 —27, 2018

PROGRAM

Monday, April 16

8:45 a.m. – 9:15 a.m.		**Administrative Briefing**
9:15 a.m. – 9:30 a.m.		**Opening Session** Mr. Holger Flörkemeier Deputy Director IMF – JVI; and Mr. Dale Gray Ms. Laura Valderrama Financial Sector Assessments and Policies Division Monetary and Capital Markets Department International Monetary Fund
9:30 a.m. – 10:45 a.m.	L–1	**Causes and Stages of the Financial Crises; Overview of Macro Financial Risk Analysis** Mr. Dale Gray
11:15 a.m. – 12:30 p.m.	L–2	**Systemic Risk Monitoring Tools** Ms. Laura Valderrama Senior Economist Financial Sector Assessments and Policies Division
2:00 p.m. – 3:30 p.m.	L–3	**Extracting Information from Market Prices** Mr. Dale Gray
4:00 p.m. – 5:30 p.m.	L–4	**Systemic Risk Models – CoVaR and Related models** Ms. Laura Valderrama

Tuesday, April 17

9:00 a.m. – 10:30 a.m.	L–5	**Risk–Adjusted Balance Sheets and Contingent Claims Analysis (CCA) for Risk Analysis of Banks, Corporates, and Sovereigns** Mr. Dale Gray

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.

Tuesday, April 17 (continued)		
11:00 a.m. – 12:30 p.m.	L–6	**Overview and Developments in Solvency Stress Testing (Part 1)** Ms. Laura Valderrama
2:00 p.m. – 3:00 p.m.	L–7	**Overview and Developments in Solvency Stress Testing (Part 2)** Ms. Laura Valderrama
3:30 p.m. – 5:30 p.m.	L-8	**Stress Testing of Insurance Firms** Timo Broszeit – Independent Expert Guest Lecturer
Wednesday, April 18		
9:00 a.m. – 10:30 a.m.	L–9	**Sovereign Risk Analysis and Banking-Sovereign-Macro Interactions** Mr. Dale Gray
11:00 a.m.– 12:30 p.m.	L–10	**Example Country Case Studies of Application of CCA** Mr. Dale Gray
2:00 p.m. – 3:30 p.m.	L-11	**Modeling Contagion and Graph Representation** Ms. Laura Valderrama
4:00 p.m. – 5:30 p.m.	L–12	**Modeling Interconnections and Feedbacks in Stress Testing and Systemic Risk Analysis** Ms. Laura Valderrama (and Dale Gray)
Thursday, April 19		
9:00 a.m. – 12:30 p.m.	L-13	**Moody's Approach to Stress Testing** Mr. Rodriguez-Valez, Mr. Rohr, and Mr. Dallakyan-Moody's Guest Lecturers
2:00 p.m. – 5:30 p.m.	C–1	**Selected Country Examples by Participants**
Friday, April 20		
09.00 p.m. – 10:30 a.m.	C–2	**ECB's Sensitivity Analysis of Interest Rate Risk in the Banking Book** Ms. Laura Valderrama

11:00 a.m. – 12:30 a.m.	C- 3	**Bank of England's Stress Testing Framework** Ms. Laura Valderrama
2.00 p.m. – 3:30 p.m.	C-4	**Stress Testing Toolbox** Ms. Laura Valderrama
4.00 p.m. – 5:30 p.m.	L-14	**Financial Sector and Sovereign Stress Testing and Analysis** Mr. Dale Gray

Monday, April 23

9:00 a.m. – 10:30 a.m.	L-15	**Overview and Recent Developments in the ECB Single Supervisory Mechanism** Mr. Martin Scheicher - ECB Guest Lecturer
11:00 a.m. – 12:30 p.m.	L-16	**Systemic Risk in CCPs** Mr. Martin Scheicher - ECB Guest Lecturer
2:00 p.m. – 3:30 p.m.	L- 17	**Agent-based Models of Financial Stability** Ms. Laura Valderrama
4:00 p.m. – 5:30 p.m.	L-18	**Economy-wide Risk Transmission Modeling** Mr. Dale Gray

Tuesday, April 24

9:00 a.m. – 10:30 a.m.	L-19	**Overview of Models for Breakout Groups/Hands on Training** Mr. Dale Gray and Ms. Laura Valderrama
11:00 a.m. – 12:30 p.m.	L-20	**Additional Issues in Interconnections and Systemic CCA** Mr. Dale Gray
2:00 p.m. – 5:00 p.m.	L-21	**Overview and Developments in Liquidity Stress Testing** Stefan Schmitz - OeNB Guest Lecturer
5:00 p.m. – 5:30 p.m.	O-1	**Group Assignments and Preparation Instructions for Breakout Groups**

Wednesday, April 25

9:00 a.m. – 5:30 p.m.	O–2	**Preparation by Breakout Groups**
Thursday, April 26		
9:00 a.m. – 12:30	O-3	**Preparation by Breakout Groups**
2:00 – 4:30	O-4	**Presentations by Breakout Groups**
Friday, April 27		
9:00 a.m. – 10:30 a.m.	L–21	**Cyber Risk and Fin Tech** Mr. Dale Gray and [possible guest lecturer]
11:00 a.m.– 12:30 p.m.		Course Questionnaire filled out by participants.