



Bank of Russia

## Macroprudential Policy Effectiveness: Theory and Practice

**Saint Petersburg, Russia**

**3 July 2019**

*Venue: North-Western Main Branch of the Bank of Russia (68 Fontanka River embankment)*

- 8:00 Registration
- 8:40 Opening  
*Ksenia Yudaeva, First Deputy Governor of the Bank of Russia*
- 9:00 – 10:40 **Session 1: Identifying and measuring financial stability risks**  
*Chaired by Alexander Morozov, Bank of Russia*
- 9:00 – 9:50 How do financial vulnerabilities and bank resilience affect medium-term macroeconomic tail risk?  
*David Aikman, Bank of England*  
*Jonathan Bridges, Bank of England*  
*Sinem Hacioglu Hoke\*<sup>1</sup>, Bank of England, DAFM*  
*Cian O'Neill, Bank of England*  
*Akash Raja, Bank of England, LSE*
- Discussant (10 min): *Alexey Ponomarenko, Bank of Russia*  
Comments, Q&A (10 min)
- 9:50 – 10:40 **Commodity Cycles and Financial Instability in Emerging Economies**  
*M. Andreev, Bank of Russia*  
*M. U. Peiris\*, ICEF, NRU Higher School of Economics*  
*A. Shirobokov, FES, NRU Higher School of Economics*  
*D. P. Tsomocos, Said Business School and St Edmund Hall, University of Oxford*
- Discussant (10 min): *Valery Charnavoki, New Economic School*  
Comments, Q&A (10 min)
- 11:00 – 12:40 **Session 2: Optimal monetary and macroprudential policy**  
*Chaired by Nadezhda Ivanova, Bank of Russia*
- 11:00 – 11:50 **Quest for Robust Optimal Macroprudential Policy**  
*Pablo Aguilar, Bank of Spain*  
*Stephan Fahr, European Central Bank*  
*Eddie Gerba\*, Danmarks Nationalbank*  
*Samuel Hurtado, Bank of Spain*
- Discussant (10 min): *Armen Nurbekyan, Central Bank of Armenia*  
Comments, Q&A (10 min)
- 11:50 – 12:40 **The Expansionary Lower Bound: Contractionary Monetary Easing and the Trilemma**  
*Paolo Cavallino, Bank for International Settlements*

---

<sup>1</sup> \* - presenter

Damiano Sandri\*, *International Monetary Fund*

Discussant (10 min): Konstantin Egorov, *New Economic School*  
Comments, Q&A (10 min)

13:30 – 15:10 **Session 3: (Unintended) effects of macroprudential policy**

Chaired by Elizaveta Danilova, *Bank of Russia*

13:30 – 14:20 **Digging Deeper – Evidence on the Effects of Macroprudential Policies from a New Database**

Zohair Alam, *University of Toronto*  
Adrian Alter, *International Monetary Fund*  
Jesse Eiseman, *CLS Group*  
Gaston Gelos, *International Monetary Fund*  
Heedon Kang, *International Monetary Fund*  
Machiko Narita, *International Monetary Fund*  
Erlend Nier\*, *International Monetary Fund*  
Naixi Wang, *Saïd Business School*

Discussant (10 min): Andrea Nobili, *Bank of Italy*  
Comments, Q&A (10 min)

14:20 – 15:10 **Has Regulatory Capital Made Banks Safer? Skin in the Game vs Moral Hazard**

Ernest Dautovic, *University of Lausanne*

Discussant (10 min): Stephen Cecchetti, *Brandeis International Business School*  
Comments, Q&A (10 min)

15:30 – 16:40 **Policy session**

Chaired by Richard Portes, *London Business School*

*Monetary policy in the grip of a pincer movement*  
Claudio Borio, *Bank for International Settlements*

Discussion (30 min):  
Patricia C. Mosser, *Columbia University*  
Richard Portes, *London Business School*  
Ksenia Yudaeva, *Bank of Russia*  
Comments, Q&A (10 min)

16:40-16:50 **Concluding remarks**