



# Banking, Credit and Macroprudential Policy: What can we learn from microdata?

## Central Bank of Ireland Workshop (In partnership with the International Banking, Economics and Finance Association)

3-4 December 2018

08:15-08.45

Registration

08:45 – 9.00

**Opening Address:** Prof. Phillip Lane, Governor of the Central Bank of Ireland

### Session 1: Macroprudential Policy and Mortgages 1

09.10– 10:00

Macroprudential policy and the mortgage market – Evidence from the UK (José-Luis Peydró, Francesc Rodriguez-Tous, [Jagdish Tripathy](#), Arzu Uluc)  
*Discussant: Terry O'Malley, Central Bank of Ireland*

10.00– 10:50

Regulating household leverage (Anthony A. DeFusco, [Stephanie Johnson](#), John Mondragon)  
*Discussant: Kristian Blickle, Federal Reserve Bank of New York*

10.50– 11:10

Break

### Session 2: Bank Lending

11.10– 12.00

On the Direct and Indirect Real Effects of Credit Supply Shocks (Laura Alfaro, [Manuel Garcia-Santana](#), Enrique Moral-Benito)  
*Discussant: Niall McGeever, Central Bank of Ireland*

12.00– 12.50

Bank lending in the knowledge economy (Giovanni Dell'Ariccia, Dalida Kadyrzhanova, [Camelia Minoiu](#), Lev Ratnovski)  
*Discussant: Fergal McCann, Central Bank of Ireland*

12.50– 14:00

Lunch



### Session 3: Stress Testing

14.00– 14.50

Vintage Effects in Loan Performance Models (Andrew Haughwout, Joe Tracy, Wilbert van der Klaauw)

*Discussant: Edward Gaffney, Central Bank of Ireland*

14.50– 15.40

The Failure of Supervisory Stress Testing: Fannie Mae, Freddie Mac, and OFHEO (W. Scott Frame, Kristopher Gerardi, Paul Willen)

*Discussant: Raffaele Giuliana, Central Bank of Ireland*

15.40– 16:00

**Break**

### Session 4: Lending Conditions

16.00– 16.50

To Ask or Not To Ask? Bank Capital Requirements and Loan Collateralization (Hans Degryse, Artashes Karapetyan, Sudipto Karmakar)

*Discussant: Jagdish Tripathy, Bank of England*

16.50– 17.40

Covenant-based credit market competition (Rustam Abuzov, Christoph Herpfer, Roberto Steri)

*Discussant: David Byrne, Central Bank of Ireland*

17:40

**End of Day 1**



## Session 5: Macroprudential Policy and Mortgages 2

09.30– 10.20

Effects of Macroprudential Policies on Bank Lending & Credit Risks  
(Stefanie Behncke)

*Discussant: John Mondragon (Northwestern University)*

10.20– 11.00

No Job, No Money, No Refi: Frictions to Refinancing in a Recession (John Mondragon, Anthony De Fusco)

*Discussant: Rachel Slaymaker, Economic and Social Research Institute*

11.00– 11:30

**Break**

## Session 6: Credit Supply and Real Economy Effects

11.30– 12.20

The Financial Transmission of Housing Bubbles: Evidence from Spain  
(Alberto Martín, Enrique Moral-Benito, Tom Schmitz.)

*Discussant: Samantha Myers, Central Bank of Ireland*

12.20– 13.10

Banking Supervision, Monetary Policy and Risk Taking: Big Data Evidence from 15 Credit Registers (Carlo Altavilla, Miguel Bouchina, Jose-Luis Peydro, Frank Smets)

*Discussant: Kristopher Gerardi, Atlanta Federal Reserve*

13:10-14.20

**Lunch**

## Session 7: Macroprudential Policy, EMEs, and Global Credit Cycles

14.20– 15.10

Household Credit, Global Financial Cycle, and Macroprudential Policies: Credit Register Evidence from an Emerging Country (Mircea Epure, Irina Mihai, Camelia Minoiu, Jose-Luis Peydro)

*Discussant: Christina Kinghan, Central Bank of Ireland*



15.10– 16.00

Macroprudential Policy and Intra-Group Dynamics: The Effects of Reserve Requirements in Brazil (Chris Becker, Matias Ossandon Busch, Lena Tonzer)

*Discussant: Elena Mazza, Central Bank of Ireland*

16:00

**Workshop Closes**



Banc Ceannais na hÉireann  
Central Bank of Ireland

Eurosystem



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