18 September 2024

''The Economics of Risk''

Joint BIS-ESM-EUI-CCA-HEC Montréal Conference
Luxembourg, 26-27 September 2024

Programme

Thursday 26 September	
08:30 – 09:00	Registration and coffee
09:00 – 09:10	Welcome and opening remarks by **Pierre Gramegna**, European Stability Mechanism
	Session 1: Measuring risk in the macroeconomy
09:10 – 10:05	"Option implied bond spread risk", by Gergely Hudecz; Edmund Moshammer and **Marco Onofri** (European Stability Mechanism) Discussant: **Philippe Mueller**, Warwick Business School
10:05 – 11:00	"A Survey-Based Measure of Asymmetric Macroeconomic Risk in the Euro Area", by Sara Boni; Ivan Petrella; Konstantinos Theodoridis and **Martin Iseringhausen** (European Stability Mechanism) Discussant: **Giovanni Caggiano**, University of Padua
11:00 – 11:15	Coffee break
	Session 2: Building robust macroprudential policies
11:15 – 12:10	"Macroprudential Policy and the Tail Risk of Credit Growth", by **Jorge Galan** (Banco de España) Discussant: **Ilhyock Shim**, Bank for International Settlements
12:10 – 13:05	"A macroeconomic model of banks' systemic risk taking", by **Jorge Abad Sanchez** (Banco de España); David Martinez-Miera; Javier Suarez Discussant: **Marco Graziano**, University of Basel
13:05 – 14:15	Lunch

Session 3: Global risks and cross-country challenges

14:15 – 15:10	"Biodiversity Risk", by **Theresa Kuchler** (Stern School of Business), Johannes Stroebel, Stefano Giglio and Xuran Zeng *[virtual]* Discussant: **Matthieu Bellon**, European Stability Mechanism
15:10 – 16:05	"International Welfare Gains from Sharing Climate-risk", by **Felix Kubler** (University of Zurich) Discussant: **Rana Sajedi**, Bloomberg
16:05 – 16:20	Coffee break

Session 4: Macrorisk and safe assets

16:20 – 17:15	"Fire Sales of Safe Assets", by **Gabor Pinter** (BIS); Emil Siriwardane and Danny Walker Discussant: **Sophie Moinas**, Toulouse School of Economics
17:15 – 18:10	"LASH risk and Interest Rates", by Laura Alfaro; Robert Czech; Jonathon Hazell; Ioana Neamtu and **Saleem Bahaj** (UCL School of Management) Discussant: **Julien Penasse**, University of Luxembourg
	End of meeting
19:00 – 21:30	Dinner

Friday 27 September

08:30 – 09:00	Coffee
09:00 – 09:10	Opening remarks by **Benoit Mojon**, Bank for International Settlements
	Session 5: The impact of geopolitical risk on banks and firms behaviour
09:10 – 10:05	"Inputs in Distress: Geoeconomic Fragmentation and Firms' Sourcing", by Ludovic Panon Laura Lebastard; Michele Mancini; Alessandro Borin; Peonare Caka; Gianmarco Cariola; Elena Gentili; Andrea Linarello; Tullia Padellini; Francisco Requena; Jacopo Timini and **Dennis Essers** (National Bank of Belgium) Discussant: **Kieran Walsh**, ETH Zurich
10:05 – 11:00	"Survey Expectations Meet Option Prices: New Insights from the FX Market", by Pasquale Della Corte; **Can Gao** (University of St Gallen) and Alexandre Jeanneret Discussant: **Ine Van-Robays**, European Central Bank
11:00 – 11:20	Coffee break
	Session 6: Forecasting Crashes with a Smile
11:20 – 12:20	Keynote speaker: **Ian Martin**, London School of Economics
12:30 – 13:30	Standing lunch