

Conference:

Should macroprudential policy target real estate prices?

11–12 May 2017

Merchants' Club, Gedimino pr. 35, Vilnius

AGENDA

11 May (Thursday)

12:30–13:00	Registration and welcome coffee
	WELCOME REMARKS
13:00–13:10	Tomas Garbaravičius, Member of the Board (Bank of Lithuania)
13:10–13:40	Keynote speech – Jon Danielsson, Director (Systemic Risk Centre)
SESSION 1	Policy discussion: Macroprudential policy reacts to changes in housing prices and also affects them, so why not make housing price growth rates a macroprudential policy target? (Part I)
	Moderator – Jon Danielsson, Director (Systemic Risk Centre)
	Francesco Mazzaferro, Head of the ESRB Secretariat (European Systemic Risk Board)
13:40–14:40	Erlend Nier, Deputy Division Chief of the Monetary and Macroprudential Policies Division (International Monetary Fund)
	Torbjørn Hægeland, Executive Director of Financial Stability (Norges Bank)
14:40–15:10	Panel discussion and Q&A
15:10–15:30	Coffee break
SESSION 2	Does the current macroprudential toolkit allow for effective targeting of real estate market imbalances?
	Moderator – Erlend Nier, Deputy Division Chief of the Monetary and Macroprudential Policies Division (International Monetary Fund)
15:30–16:30	Taryk Bennani, Head of Macroprudential Policy Division (Banque de France)
	Gerhard Rünstler, Principal Economist (European Central Bank)
	Samu Kurri, Head of Institutional Supervision (Financial Supervisory Authority of Finland)
16:30–17:00	Panel discussion and Q&A
17:00–17:15	Adjourn

12 May (Friday)

08:30–09:00	Registration and welcome coffee
	WELCOME REMARKS
09:00–09:10	Vitas Vasiliauskas, Chairman of the Board (Bank of Lithuania)
09:10–09:40	Keynote speech – Stefan Ingves, Governor (Sveriges Riksbank)
SESSION 3	Policy discussion: Macroprudential policy reacts to changes in house prices and also affects them, so why not make house price growth rates a macroprudential policy target? (Part II)

	Moderator – Tomas Garbaravičius, Member of the Board (Bank of Lithuania)
09:40–10:40	Dirk Schoenmaker, Professor of Banking & Finance (Erasmus University Rotterdam) John Fell, Deputy Director General for Macro-Prudential Policy & Financial Stability (European Central Bank) Richard Barwell, Senior Economist (BNP Paribas Investment Partners)
10:40–11:10	Panel discussion and Q&A
11:10–11:30	Coffee break
SESSION 4	Country experiences in using macroprudential policy measures to counteract unsustainable house price developments (Part I)
	Moderator – John Fell, Deputy Director General for Macro-Prudential Policy & Financial Stability (European Central Bank)
	Kasper Roszbach, Head of the Financial Stability Department (Sveriges Riksbank)
11:30–12:30	Impact Assessment of Borrower Based Measures (LTV/LTIs) in Ireland Mark Cassidy, Head of the Financial Stability Department (Central Bank of Ireland) Getting ready to prevent and tame another house price bubble: Lithuanian example Tomas Garbaravičius, Member of the Board (Bank of Lithuania)
12:30–13:00	Panel discussion and Q&A
13:00–14:00	Lunch break
SESSION 5	Country experiences in using macroprudential policy measures to counteract unsustainable house price developments (Part II)
	Moderator – Dirk Schoenmaker, Professor of Banking & Finance (Erasmus University Rotterdam)
	Benjamin Weigert, Director General Financial Stability (Deutsche Bundesbank)
14:00–15:00	Macroprudential Initiatives in Practice – The Danish Housing Market Karsten Biloft, Head of Financial Stability (Danmarks Nationalbank) Piotr Bańbuła, Head of Macroprudential Policy Division (Narodowy Bank Polski)
15:00–15:30	Panel discussion and Q&A
15:30–15:50	Coffee break
SESSION 6	Finding new ways to contain systemic risk in the real estate sector
	Moderator – Francesco Mazzaferro, Head of the ESRB Secretariat (European Systemic Risk Board)
	Use of a sectoral countercyclical capital buffer: the Swiss experience Bertrand Rime, Director of Financial Stability Department (Swiss National Bank)
15:50–16:50	Containing risks in the Dutch mortgage market: recent developments Jan Kakes, Senior Economist (De Nederlandsche Bank) Alternatives to borrower-based measures in mitigating risks stemming from real estate markets: the Belgian experience Thomas Schepens, Head of Macro-prudential Supervision, Belgian FSC member (Nationale Bank van België)
16:50–17:20	Panel discussion and Q&A
17:20–17:30	End of conference, closing remarks