

**3rd Policy Research Conference
of the ECBN**

Evaluating the Effectiveness of Macroprudential Policies



14 – 15 September 2017
Ljubljana, Slovenia



Conference Venue: Hotel Union

Day 1: Thursday, 14 September

9.00 – 9.30 **Welcome remarks**

Boštjan Jazbec, Bank of Slovenia

9.30 – 9.55 **Keynote speech by Jan Smets**, *National Bank of Belgium*

10.00 – 12.45 **Parallel Sessions**

Session 1: Implications of capital-based macroprudential instruments

Chair: Claudia Buch, Deutsche Bundesbank
Discussant: Andrea Tiseno, Banca d'Italia

"The impact of sectoral macroprudential capital requirements on mortgage lending: evidence from the Belgian risk weight add-on"

Authors: Stijn Ferrari, Mara Pirovano, Pablo Rovira Kaltwasser
 National Bank of Belgium

"How effective are capital-based macroprudential measures in taming the macro-financial cycles? A structural enquiry into Spain"

Authors: Eddie Gerba, Javier Mencia
 Banco de España

"Implications of the O-SII designation-evidence from Germany"
Author: Ursula Vogel
 Deutsche Bundesbank

Session 2: Assessing macroprudential instruments

Chair: Fabrizio Coricelli, Paris School of Economics and Centre for Economic Policy Research
Discussant: Mirna Dumičić, European Central Bank

"Implementation of macro-prudential tools: examples from Iceland"

Author: Lúðvík Eliasson
 Central Bank of Iceland

"First evidence regarding the effectiveness of macroprudential measures in Austria"

Authors: Sophia Doeme, Michael Sigmund, Eva Ubl
 Oesterreichische Nationalbank

"The macroeconomic effects of the regulatory LTV and LTI ratios in the Central Bank of Ireland's DSGE model"

Authors: Matija Lozej, Ansgar Rannenberg
 Central Bank of Ireland

12.45 – 14.00 **Lunch**



14.00 – 14.25 Keynote speech

Keynote speech by John Fell, European Central Bank

14.30 – 17.00 Parallel Sessions

Session 3: Calibration of macroprudential instruments

Chair: Reiner Martin, European Central Bank
Discussant: Martin Summer, Oesterreichische Nationalbank

“Calibrating debt-service-to-income limits: how MICRO-data could inform the MACROprudential policy”

Authors: Piotr Bańbuła, Arkadiusz Kotuła, Joanna Przeworska, Paweł Strzelecki
 Narodowy Bank Polski

“The effects of macroprudential limits on mortgage lending: A micro-founded BVAR approach”

Authors: Martin O’Brien, Conor O’Toole
 Central Bank of Ireland

“Developing early warning indicators for the banking sector in Bulgaria”

Authors: Viliyana Novoselska, Silvia Prokopieva
 Bulgarian National Bank

Session 4: Macroprudential instruments and risk development in the household sector

Chair: Alan Ahearne, Central Bank of Ireland
Discussant: Jörn Kleinert, Karl-Franzens-Universität Graz

“Macroprudential mortgage restrictions and the risk profile of new lending”

Authors: John Joyce, Fergal McCann, Ellen Ryan
 Central Bank of Ireland

“Drivers of mortgage defaults: Cross-country evidence”

Authors: Irina Stanga, Razvan Vlahu, Jakob de Haan
 De Nederlandsche Bank

“Effectiveness on the measure on long term consumer loans and examination of household lending quality”

Author: Maja Ilievska Nikolikj
 National Bank of the Republic of Macedonia

19.00 Dinner

Dinner speech by José Luis Peydró, Advisory Scientific Committee, ESRB / Universitat Pompeu Fabra



PROGRAMME

Day 2: Friday, 15 September

9.00 – 9.25 **Keynote speech**

Keynote speech by Stijn Claessens, Bank for International Settlements

9.30 – 12.15 **Parallel Sessions**

Session 5: Implications of real estate macroprudential instruments – microdata-based evidence

Chair: Primož Dolenc, Bank of Slovenia
Discussant: Meta Ahtik, Bank of Slovenia

“Macroprudential policy and the housing market: evidence from the UK”

Authors: José-Luis Peydró, Francesco Rodriguez-Tous, Jagdish Tripathy, Arzu Uluc
Bank of England

“Macroprudential policy and borrower behaviour: How do limits on loan-to-value and loan-to-income ratios impact borrower leverage and house purchasing decisions?”

Authors: Christina Kinghan, Yvonne McCarthy, Conor O’Toole
Central Bank of Ireland

“Do loan-to-value caps generate additional general purpose loans?”

Authors: Selva Bahar Baziki, PhD, Tanju Çapacıoğlu
Central Bank of the Republic of Turkey

Session 6: Macroprudential instruments targeting deposits

Chair: Martin Wagner, Technical University Dortmund and Institute for Advanced Studies, Vienna
Discussant: Jan Babecký, Czech National Bank

“Bank liquidity management and potential impact of macroprudential liquidity measures”

Author: Domenica di Virgilio
Bank of Slovenia

“Reserve requirements as instrument of macroprudential regulation in Bosnia and Herzegovina’s monetary regime”

Author: Dragan Jović
Central Bank of Bosnia and Herzegovina

“Effects of macroeconomic and macroprudential measures on the deposit euroisation in CESE countries”

Author: Ivana Rajkovic
National Bank of Serbia

12.15– 13.30 **Lunch**



13.30 - 15.55 **Session**

Session 7: Macroeconomy, sentiments, financial cycle and macroprudential policy

Chair: Arjana Brezigar Masten, Bank of Slovenia

Discussant: Matej Marinč, Faculty of Economics, University of Ljubljana

“FISS – a factor based index of systemic stress in the financial system”

Authors: Tibor Szendrei, Katalin Varga
Magyar Nemzeti Bank

“Financial cycles: what are they and what do they look like in Denmark?”

Authors: Oliver Juhler Grinderslev, Paul Lassenius Kramp, Anders Farver Kronborg, Jesper Pedersen
Danmarks Nationalbank

“Sentiments, business cycle and financial conditions”

Authors: Matteo Barigozzi, Antonio M. Conti, Fabrizio Venditti
Banca d'Italia

15.55 - 16.15 **Closing remarks**

Boštjan Jazbec, Bank of Slovenia

Fabrizio Coricelli, Paris School of Economics and Centre for Economic Policy Research

Claudia Buch, Deutsche Bundesbank