

## **CEPR Regulatory Reform Forum:**

### **A long-term environment of low nominal interest rates: what are the consequences for the financial sector?**

**Monday 10<sup>th</sup> June 2013, 8:30am - 12:45pm**

**Brewers' Hall**

**Main Hall, Aldermanbury Square**

**London EC2V 7HR**

- 8:30 - 8:50am** Registration and Coffee
- 8:50 - 9:00am** Welcome and Introduction: **Richard Portes** (LBS and CEPR) and **Stephen Jones** (Santander UK)
- 9:00 - 9:20am** Opening Remarks: **Richard Portes** (London Business School and CEPR) and **Viral Acharya** (Stern School of Business and CEPR)

#### **Session One – Research Presentations: Chaired by Richard Portes (London Business School and CEPR)**

- 9:20 - 10:00am** ‘Interest Rates and the Bank Risk-Taking Channel’ and ‘Bank Leverage and Monetary Policy's Risk-Taking Channel’: **Giovanni Dell’Ariccia** (IMF and CEPR)  
Followed by comment and Q&A
- 10:00 - 10:40am** ‘Lending standards, bank risk-taking and monetary policy’: **José-Luis Peydró** (Universitat Pompeu Fabra and CEPR)  
Followed by comment and Q&A
- 10:40 - 11:20am** ‘Benign neglect of the long-term interest rate’: **Philip Turner** (Bank for International Settlements)  
Followed by comment and Q&A
- 11:20 - 11:40am** Coffee and Refreshments

#### **Session Two – Panel Discussion: Chaired by Viral Acharya (Stern School of Business and CEPR)**

- 11:40 - 12:45pm** **Philipp Hartmann** (European Central Bank and CEPR)
- Izabella Kaminska** (Financial Times)
- Matt King** (CitiGroup)
- Richard Reid** (University of Dundee and CEPR)

#### **Concluding Remarks**

- 12:45 - 1:00pm** **Viral Acharya** (Stern School of Business and CEPR)