



2nd. CEMLA / Dallas Fed Financial Stability Workshop

Federal Reserve Bank of Dallas, Navarro Room
2200 N. Pearl St., Dallas, Texas 75201, USA

November 30 – December 1, 2023

THURSDAY

30
NOVEMBER
2023

(UTC -6)

08:00 – 08:30

Registration

Continental breakfast outside the Navarro Room

08:30 – 08:35

Welcome remarks

Chiara Scotti, Senior Vice President and Director of Research, *Federal Reserve Bank of Dallas*

08:35 – 09:15

Perspectives on financial stability in the Americas

Chair: Chiara Scotti, Senior Vice President and Director of Research, *Federal Reserve Bank of Dallas*

Speakers:

Manuel Ramos Francia, Director General, *CEMLA*

Sam Schulhofer-Wohl, Senior Vice President and Senior Advisor to the President, *Federal Reserve Bank of Dallas*

09:15 – 10:45

Session 1. Banks, firms, and macro-financial linkages

Chair: Enrique Martínez-García, *Federal Reserve Bank of Dallas*

Macro shocks and firm dynamics with oligopolistic financial intermediaries

Presenter Alessandro T. Villa, *Federal Reserve Bank of Chicago*

Discussant Tim Landvoigt, *The Wharton School, University of Pennsylvania*



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10:45 – 11:15

Unemployment insurance and macro-financial (in)stability

Presenter Bulent Guler, *Indiana University*
Co-authors Yavuz Arslan, Ahmet Degerly, Gazi Kabas, Burhan Kuruscu
Discussant Nathaniel Pattison, *Southern Methodist University*

11:15 – 12:15

Coffee break

Coffee outside the Navarro Room

Keynote address: Micro-Finance in the Long-Run

Chair: Matias Ossandon Busch, *CEMLA*

Atif Mian, *John H. Laporte, Jr. Class of 1967 Professor of Economics, Public Policy and Finance, Princeton University*

12:15 – 13:00

Lunch

Lunch at the Tejas Room

13:00 – 14:30

Session 2. Macroprudential policies, bank risk-taking and real effects

Chair: Enrique Martínez-García, *Federal Reserve Bank of Dallas*

A static capital buffer is hard to beat

Presenter Luca Guerrieri, *Federal Reserve Board*
Co-authors Matthew Canzoneri, Behzad Diba, Arsenii Mishin
Discussant Aaron Pancost, *The University of Texas at Austin*

The transmission of macroprudential policy in the tails: Evidence from a narrative approach

Presenter Álvaro Fernández-Gallardo, *Universidad de Alicante*
Co-authors Simon Lloyd, Ed Manuel
Discussant Jorge E. Galán Camacho, *Banco de España*

14:30 – 14:45

Break



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14:45 – 16:15

Session 3. Prudential regulation and policy trade-offs

Chair: Gustavo Antonio Leyva Jiménez, *CEMLA*

Efficient or systemic banks: Can regulation strike a deal?

Presenter Tirupam Goel, *Bank for International Settlements*

Discussant Alejandro Rivera, *The University of Texas at Dallas*

Macroprudential policy leakage through firms

Presenter Axel Loeffler, *Deutsche Bundesbank*

Co-authors Björn Imbierowicz, Steven Ongena, Ursula Vogel

Discussant Christian Friedrich, *Bank of Canada*

16:15 – 16:30

Coffee break

Coffee outside the Navarro Room

16:30 – 18:00

Session 4. Financial digitalization, payments systems, and financial stability

Chair: Carola Müller, *Bank for International Settlements*

Navigating the digital frontier: Unraveling the impact of bank technology innovations on idiosyncratic and systemic risks

Presenter Aneta Hryckiewicz, *Kozminski University*

Co-authors Dimitrios P. Tsomocos, Kinga B. Tchorzewska, Marcin Borsuk

Discussant Anthony Murphy, *Federal Reserve Bank of Dallas*

Payment firms, cryptocurrencies, and CBDCs

Presenter Jan Keil, *Humboldt University Berlin*

Co-authors Tobias Berg, Felix Martini, Manju Puri

Discussant Pablo Daniel Azar, *Federal Reserve Bank of New York*

18:00

Reception

Hors d'oeuvres reception, hosted on the second floor



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08:00 – 08:30

Registration

Continental breakfast outside the Navarro Room

08:30 – 10:00

Session 5. Deposit markets, bank runs, and supervision

Chair: Enrique Martínez-García, *Federal Reserve Bank of Dallas*

Social media as a bank run catalyst

Presenter J. Anthony Cookson, *University of Colorado*

Co-authors Corbin Fox, Javier Gil-Bazo, Juan F. Imbert, Christoph Schiller

Discussant Nitzan Tzur-Ilan, *Federal Reserve Bank of Dallas*

Supervisory transparency and depositor diversity: Bank oversight in developing economies

Presenter Rimmy E. Tommy, *The University of Chicago Booth School of Business*

Co-authors Abhiman Das, Tanmoy Majilla

Discussant Mariela dal Borgo, *Banco de México*

10:00 – 10:30

Coffee break

Coffee outside the Navarro Room

10:30 – 12:00

Session 6. International finance and the global role of the US dollar

Chair: J. Scott Davis, *Federal Reserve Bank of Dallas*

Central banker to the world: Foreign reserve management and U.S. money market liquidity

Presenter Ron Alquist, *Financial Stability Oversight Council, U.S. Treasury*

Co-authors R. Jay Kahn, Karlye Dilts Stedman

Discussant Joshua Aizenman, *University of Southern California*

Dollar debt and the inefficient global financial cycle

Presenter Paul Fontanier, *Yale School of Management*

Discussant Julien Bengui, *Bank of Canada*

12:00 – 13:00

Lunch

Luch boxes at the Tejas Room



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13:00 – 14:30

Session 7. Advances in central bank research-sponsored by the Latin American Journal of Central Banking

Chair: Matias Ossandon Busch, *CEMLA*

Central Bank Digital Currency in small open economies

Presenter Todd B. Walker, *Indiana University*

Co-authors Rong Fan, Allan Wright

Loan guarantees and microfinance institutions in emerging markets

Presenter Carlos Antonio Burga Idrogo, *PUC Chile*

Co-authors Walter Cuba, Eduardo Díaz, Elmer Sánchez

Wealth taxes and firms' capital structures: Credit supply and real effects

Presenter Miguel Sarmiento, *Banco de la República (Colombia)*

Co-authors Alejandro Granados, José Luis Peydró, Hernán Rincón

14:30

Closing remarks

Matias Ossandon Busch, Director of Financial Stability, *CEMLA*

Mark A. Wynne, Vice President, Associate Director of Research and Director of the Globalization Institute, *Federal Reserve Bank of Dallas*