



MADRID FINANCE WORKSHOP Liquidity and Asset Prices

CEMFI, 19 February 2010

Programme

- 9:30 – 9:50 Registration
- 9:50 – 10:00 Welcome by Rafael Repullo (CEMFI)
- 10:00 – 11:30 Amir Yaron (University of Pennsylvania)
An Empirical Evaluation of the Long-Run Risks Model for Asset Prices (joint with Dana Kiku and Ravi Bansal)
Discussant: Francisco Peñaranda (UPF)
- 11:30 – 12:00 Coffee break
- 12:00 – 13:30 Benoit Mojon (Banque de France)
Fuzzy Capital Requirements, Risk-Shifting and the Risk Taking Channel of Monetary Policy (joint with Simon Dubecq and Xavier Ragot)
Discussant: Miguel Cantillo (IESE)
- 13:30 – 14:45 Lunch
- 14:45 – 16:15 John Moore (University of Edinburgh and London School of Economics)
Contagious Illiquidity
Discussant: Rafael Repullo (CEMFI)
- 16:15 – 16:45 Coffee break
- 16:45 – 18:15 Wei Xiong (Princeton University)
Dynamic Debt Runs (joint with Zhiguo He)
Discussant: Max Bruche (CEMFI)
- 18:15 – 18:30 Break
- 18:30 – 20:00 Panel Discussion
Chair: David Webb (London School of Economics)
- Speakers:
Andy Haldane (Bank of England)
José María Roldán (Bank of Spain)
Javier Suarez (CEMFI)
- 21:00 Dinner

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