

MADRID FINANCE WORKSHOP

Credit Risk and Financial Stability

CEMFI, February 1, 2008

Programme

- 9:15 – 9:45 Registration
- 9:45 – 10:00 Welcome by Rafael Repullo (CEMFI)
- 10:00 – 11:30 **Darrell Duffie** (Stanford University), joint with Andreas Eckner (Stanford University) Guillaume Horel, (Stanford University) and Leandro Saita (Lehman Brothers)
Frailty Correlated Default
Discussant: Enrique Sentana (CEMFI)
- 11:30 - 12:00 Coffee break
- 12:00 – 13:30 **Mark Carey** (Federal Reserve Board), joint with Michael Gordy (Federal Reserve Board)
The Bank as a Grim Reaper: Debt Composition and Recoveries on Defaulted Debt
Discussant: Max Bruche (CEMFI)
- 13:30 – 14:30 Lunch
- 14:30 – 16:00 **Viral Acharya** (London Business School), joint with Denis Gromb (London Business School) and Tanju Yorulmazer (Federal Reserve Bank of New York)
Imperfect Competition in the Inter-Bank Market for Liquidity as a Rationale for Central Banking
Discussant: José Marín (Instituto de Empresa & IMDEA)
- 16:00 – 16:30 Coffee break
- 16:30 – 18:00 **Jesus Saurina** (Bank of Spain), joint with Gabriel Jimenez (Bank of Spain), Steven Ongena (CentER – Tilburg University), and Jose Luis Peydro-Alcalde (European Central Bank)
Hazardous Times for Monetary Policy: What Do Twenty-Three Million Bank Loans Say About the Effects of Monetary Policy on Credit Risk?
Discussant: José Manuel Campa (IESE)
- 18:00 – 18:30 Break
- 18:30 – 20:00 Panel Discussion “The 2007 Liquidity Crisis”

Speakers:
José María Roldán (Bank of Spain)
Manuel González Cid (BBVA)
José Antonio Álvarez (Banco Santander)
- 21:00 Dinner at Restaurante La Ancha (Zorrilla, 7)