



Pour sa deuxième édition,
la Conférence organisée
par la Fondation
Banque de France (FBDF)
en partenariat avec
l'Institut Louis Bachelier
réunira six présentations
de travaux de recherche
sur les thèmes suivants :

- **MACRO EFFECTS
OF FINANCIAL FRICTIONS**
- **DEFAULT RISK AND LOAN SUPPLY**
- **INFLATION EXPECTATIONS
AND INTEREST RISK**



conférence

JEUDI 9 NOVEMBRE 2017

Espace Conférence de la Banque de France

31, rue Croix-des-Petits-Champs, 75001 Paris

De 9h15 à 17h30



INSCRIPTION GRATUITE
CLIQUEZ ICI

conférence

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DE 9H15 À 17H30

8:45 - 9:15 WELCOME AND REGISTRATION

9:15 - 9:30 OPENING SPEECH / Denis BEAU (Deputy Governor of the Banque de France)

9:30 - 11:00 MACRO EFFECTS OF FINANCIAL FRICTIONS /

Chairman : Robert McCauley (Bank for International Settlements)

→ *“Aggregate Effects of Collateral Constraints”*, **Thomas CHANEY** (SciencesPo), Zongbo HUANG (Chinese University of Hong-Kong), David SRAER (UC Berkeley) and David THESMAR (MIT Sloan).

→ *“A Macro-Finance Model of the Term Structure with Time-Varying Market Prices of Risk”*, René GARCIA (Université de Montréal and Toulouse School of Economics), **Florian PELGRIN** (EDHEC Business School) and Eric JONDEAU (HEC Lausanne and Swiss Finance Institute).

11:00 - 11:30 COFFEE BREAK

11:30 - 13:00 DEFAULT RISK AND LOAN SUPPLY /

Chairman : Philipp Hartmann (European Central Bank)

→ *“Cyclicality in Losses on Bank Loans”*, Bart DIRIS (Erasmus University Rotterdam), Bart KEIJERS (Erasmus University Rotterdam) and **Erik KOLE** (Erasmus School of Economics).

→ *“Bank Ratings and Lending Supply: Evidence from Sovereign Downgrades”*, Manuel ADELINO (Duke University) and **Miguel A. FERREIRA** (Nova School of Business and Economics).

13:00 - 14:15 BUFFET

14:15 - 15:15 : Keynote Richard PORTES (London Business School) /

Chairman Elyès JOUINI (Université Paris-Dauphine)

→ *“Macprudential Regulation: Where do we Stand?”*

15:15 - 15:30 : Awards of the Foundation Young Researcher Prizes in Economics
by **Guillaume HORNY** (Banque de France)

15:30-16:00 COFFEE BREAK

16:00 - 17:30 INFLATION EXPECTATIONS AND INTEREST RISK /

Chairman : Hervé Le Bihan (Banque de France)

→ *“Bank Interest Rate Risk Management”*, **Guillaume VUILLEMEY** (HEC Paris).

→ *“Central Bank Communication and Inflation Expectations”*, Stephen HANSEN (University of Oxford), Paul HUBERT (OFCE SciencesPo) and **Michael MACMAHON** (University of Warwick).

PROGRAM

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