

Workshop on Systemic Risk Policy Issues for SYRTO July 2nd

Tentative program

Tuesday, July 1st: Dinner

Wednesday, July 2nd

Each session

- 90 minutes
- 3 talks of ca. 15 minutes with 15 minutes discussion

8.45 – 9.00 Introduction

9.00 – 9.15 Where do we stand with the data

9.15 – 10.45 Session 1: Prevention

10.45 – 11.15: Coffee break

11.15 – 12.45 Session 2: Mitigation

12.45 – 14.15: Lunch break

14.15 – 16.15 Session 3: Stabilization

16.15 – 17.30: Drinks

Proposed sessions/talks (each 15 min + 15 minutes discussion)

9.00 – 9.15. Data Collection: Michele Costola – Data Center for systemic risk)

1. SESSION 1 – PREVENTION (Financial and Real Economy Connections, Systemic Risk Indicators and Early Warning Systems)

- *SYRTO Group*: **(1) Andre Lucas** – Nowcasting and forecasting global financial sector stress and credit market dislocation (Koopman, Lucas, Schwaab)
(2) Massimiliano Caporin – Systemic and Systematic risk
- *Policy Group*: **(3) Benjamin Friedrich (EBA)** – EU-Wide Stress Tests in the Banking System

2. SESSION 2 – MITIGATION (Credit Cycle; Financial & Structural Linkages)

- *Policy Group*: **(1) Bundesbank speaker**
- *SYRTO Group*: **(2) Siem Jan Koopman** – Global credit risk cycles, lending standards, and limits to cross border risk diversification (Koopman, Lucas)
(3) Petros Dellaportas – Dependencies and Contagion

3. SESSION 3 – STABILIZATION (Monetary Policy; Fiscal Austerity)

- *SYRTO Group*: **(1) Philippe de Peretti/ Hayette Gatfaoui** – Money as a macroeconomic leading indicator
(2) Paolo Manasse – Fiscal Austerity
(3) Lorian Pelizzon – Liquidity discovery, limits to arbitrage and ECB interventions

SYRTO WPs 2013/2014

All SYRTO WPs are in attach.

SYRTO WP N.	Title	Authors
2013		
1	Measuring credit risk in a large banking system: econometric modeling and empirics	André Lucas, Bernd Schwaab, Xin Zhang
2	Parallel Sequential Monte Carlo for Efficient Density Combination: The DeCo Matlab Toolbox	Casarin R., Grassi S., Ravazzolo F., Van. Dijk H. K.
3	Conditional euro area sovereign default risk	Lucas, Andre, Bernd Schwaab and Xin Zhang
4	Fitting and Forecasting Sovereign Defaults using Multiple Risk Signals	Savona R., Vezzoli M.
5	Bayesian Markov Switching Stochastic Correlation Models	Casarin, R., Sartore, D. and Tronzano, M.,
6	Hedge fund systemic risk signals	Savona R.
7	Rules of Thumb for Banking Crises in Emerging Markets	Manasse P., Savona R., Vezzoli M.
8	Sovereign Credit Risk, Liquidity and ECB Intervention: Deum ex Machina?	Pelizzon L., Subrahmanyam M., Tomio D., Uno J.
9	Finding number of groups using a penalized internal cluster quality index	Manisera M., Vezzoli M.
10	Adaptive Sticky Generalized Metropolis	Casarin, Roberto. Martino, L., & Luengo, D.
11	A Bayesian Markov-switching stochastic correlation model?: an application to exchange rate contagion	Casarin, R., Sartore, D., & Tronzano, M.
12	Markov Switching GARCH models for Bayesian Hedging on Energy Futures Markets	Billio, M., Casarin, R. and Osuntuyi, A.
13	Modeling “don't know” responses in rating scales	Manisera M., Zuccolotto P.
14	Modeling rating data with Nonlinear CUB models	Manisera M., Zuccolotto P.
15	Nowcasting and Forecasting Global Financial Sector Stress and Credit Market Dislocation	Bernd Schwaab, Siem Jan Koopman, André Lucas

SYRTO WP N.	Title	Authors
2014		
1	Is there light in “dark trading”? A GARCH analysis of transactions in dark pools	De Peretti P., Tapiero O.J.
2	Measuring Sovereign Contagion in Europe	Caporin M., L. Pelizzon, F. Ravazzolo, R. Rigobon
3	Dominant and Competitive Models for better Ensembles in Credit Risk Modeling	Figini S., Vezzoli M.
4	Investigating the Role of Real Divisia Money in Persistence-Robust Econometric Models	Mattson R.S., De Peretti P.
5	Financial Symmetry and Moods in the Market	Savona R., Soumare M., Andersen J.V.
6	Defining Money Using Stochastic Semi-Nonparametric Tests for Weak Separability: An Empirical Study on US	Mattson R.S., De Peretti P.

7	Limits to Arbitrage in Sovereign Bonds Price and Liquidity Discovery in High-Frequency Quote-Driven Markets	Pelizzon L., Subrahmanyam M., Tomio D., Uno J.
8	Sovereign , Bank and Insurance Credit Spreads: Connectedness and System Networks	Billio M., Getmansky M., Gray D., Lo A., Merton R. Pelizzon, L.
9	Communication impacting financial markets	Jørgen Vitting Andersen, Ioannis Vrontos, Petros Dellaportas and Serge Galam
10	Misure econometriche di connettività e rischio sistemico nel settore finanziario e assicurativo	Billio M. and L. Pelizzon
11	Liquidity Coinsurance and Bank Capital	Castiglionesi F., Feriozzi F., Loranth G., Pelizzon L.
12	Financial Network Systemic Risk Contributions	Nikolaus Hautsch, Julia Schaumburg, Melanie Schienle