



# Central Bank of Ireland-UCD Workshop on Macro-finance and financial stability policies

5 & 6 December 2024  
Central Bank of Ireland

## Day 1 – Thursday 5 December

12:45 Registration

13:15 **Welcome address**

Vasileios Madouros, Deputy Governor, Monetary and Financial Stability,  
Central Bank of Ireland

### SESSION 1 – MACRO-FINANCE AND MACROPRUDENTIAL POLICY

13:30 **The positive neutral countercyclical capital buffer**

Manuel A. Muñoz\* (Spanish Treasury), Frank Smets (BIS, Ghent University, CEPR)

Discussant: Iñaki Aldasoro (BIS)

14:15 **The shadow banking sector trade-off. Lower state-dependence versus amplification of the transmission channel of monetary policy**

Manuel Gloria, Chiara Punzo\* (all Bank of England)

Discussant: Elizaveta Lukmanova (Central Bank of Ireland)

**15:00**                    **Corporate Debt Maturity and Business Cycle Fluctuations**  
Francesco Ferrante,\* Andrea Prestipino, Immo Schott (all Federal Reserve Board)  
Discussant: Paul Scanlon (Trinity College Dublin)

**15:45**                    Coffee Break

**SESSION 2 – THE CHANGING NATURE OF FINANCIAL INTERMEDIATION**

**16:30**                    **Institutional investors and house prices**  
Emil Bandoni\* (Central Bank of Ireland, UCD), Giorgia De Nora (ECB), Margherita Giuzio (ECB), Ellen Ryan (ECB), Manuela Storz (ECB)  
Discussant: Rhiannon Sowerbutts (Bank of England)

**17:15**                    **Investment funds and euro disaster risk**  
Pablo Anaya Longaric, Katharina Cera, Georgios Georgiadis,\* Christoph Kaufmann (all European Central Bank)  
Discussant: Roman Goncharenko (Central Bank of Ireland)

**18:00**                    Adjourn

**19:00**                    Workshop dinner (by invitation)

## Day 2 – Friday 6 December

08:30 Registration and coffee

### SESSION 3 – FINANCIAL MARKETS

09:00 **The effect of primary dealer constraints on intermediation in the Treasury market**

Falk Bräuning, Hillary Stein\* (all Federal Reserve Bank of Boston)

Discussant: Rhys Bidder (Qatar Centre for Global Banking & Finance, King's College London)

09:45 **A lending network under stress: a structural analysis of the Money Market Funds industry**

Paula Beltran\* (International Monetary Fund)

Discussant: Oana Peia (University College Dublin)

10:30 Coffee Break

### SESSION 4 – BANKING

11:00 **Climate stress tests, bank lending, and the transition to the carbon-neutral economy**

Larissa Fuchs (University of Cologne), Huyen Nguyen (IWH, Friedrich Schiller University Jena), Trang Nguyen (University of Bristol), Klaus Schaeck\* (University of Bristol)

Discussant: Alessandro Scopelliti (KU Leuven)

11:45

**Banks' foreign homes**

Kirsten Schmidt (Deutsche Bundesbank), Lena Tonzer\* (Otto-von-Guericke-University Magdeburg, IWH)

Discussant: Jin Cao (Norges Bank)

SESSION 5 – CONCLUDING DISCUSSION

12:30

**A research agenda for financial stability policy.** Discussion of workshop proceedings with John Fell (European Central Bank)

Chaired by Fergal McCann (Central Bank of Ireland)

13:15

Concluding remarks and adjournment of workshop

13:30

Lunch

\*Indicates presenters

## General information

Dates	5-6 December 2024
Venue	Central Bank of Ireland New Wapping Street, North Wall Quay Dublin, D01 F7X3
Organising committee	Fergal McCann (Central Bank of Ireland) Oana Peia (University College Dublin) Luca Riva (Central Bank of Ireland)
Website	<a href="https://www.centralbank.ie/events/event-detail/2024/12/05/default-calendar/central-bank-UCD-workshop-on-macro-finance-and-financial-stability-policies">https://www.centralbank.ie/events/event-detail/2024/12/05/default-calendar/central-bank-UCD-workshop-on-macro-finance-and-financial-stability-policies</a>

**Please note that this programme may be subject to change without notice.**