



Measuring and Forecasting Financial Stability

January 15-16, 2009

Dresden, Germany

A Workshop by Deutsche Bundesbank
and Technische Universität Dresden

Thursday, 15 January

11:30 – 12:00 Registration

12:00 – 13:00 Light Lunch

13:00 – 13:05 **Opening Remarks**
by Alexander Karmann (University of Dresden)

Session 1 Prediction of the Financial Stress

Chair: N. N.

13:05 – 13:50 **Funding Liquidity Risk in a Quantitative Model of Systemic Stability**

David Aikman (Bank of England)

Piergiorgio Alessandri (Bank of England)

Bruno Eklund (Bank of England)

Prasanna Gai (Australian National University)

Sujit Kapadia (Bank of England)

Elizabeth Martin (Bank of England)

Nada Mora (Bank of England)

Gabriel Sterne (Bank of England)

Matthew Willison (Bank of England)

Discussant: Michael Gapen (Board of Governors of the Federal Reserve, Washington)

Deutsche Bundesbank
Conferences, 70-4

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- 13:50 – 14:35 **Credit, Asset Prices, and Financial Stress in Canada**
Miroslav Misina (Bank of Canada)
Greg Tkacz (Bank of Canada)
Discussant: Matthew Willison (Bank of England)
- 14:35 – 15:00 Coffee Break
- Session 2** **Financial Indicators I**
Chair: N. N.
- 15:00 – 15:45 **Predicting Financial Crisis in a Emerging Market: An Option-Based Approach**
Stefan Eichler (University of Dresden)
Alexander Karmann (University of Dresden)
Dominik Maltritz (University of Dresden)
Discussant: N. N.
- 15:45 – 16:30 **Estimating the implicit Government Guarantee to Fannie Mae and Freddie Mac**
Michael Gapen (Board of Governors of the Federal Reserve, Washington)
Discussant: Thomas King (Board of Governors of the Federal Reserve, Washington)
- 16.30 – 17:30 **Keynote Speech**

Friday, 16 January

- 09:00 – 09:05 **Opening Remarks**
by Thilo Liebig (Deutsche Bundesbank)
- Session 3** **Financial Indicators II**
Chair: N. N.
- 09:05 – 09:50 **Distress in European Banks : An Analysis Based on an New Dataset**
Tigran Poghosyan (University of Groningen)
Martin Cihák (International Monetary Fund)
Discussant: Natalja von Westernhagen (Deutsche Bundesbank)
- 09:50 – 10:35 **Financial Stability across Banking Groups in Grmany**
Thorsten Beck (Tilburg University)
Heiko Hesse (International Monetary Fund)
Thomas Kick (Deutsche Bundesbank)
Natalja von Westernhagen (Deutsche Bundesbank)
Discussant: Tigran Poghosyan (University of Groningen)
- 10:35 – 11:00 Coffee Break
- Session 4** **Currency Crises: Prevention and Prediction**
Chair: N. N.
- 11:00 11.45 **Distress in the Financial Sector and Economic Activity**
Mark Carlson (Board of Governors of the Federal Reserve, Washington)
Thomas King (Board of Governors of the Federal Reserve, Washington)
Kurt Lewis (Board of Governors of the Federal Reserve, Washington)
Discussant: Miroslav Misina (Bank of Canada)

- 11.45 – 12:30 **Twin Crises: An Examination of the Empirical Links**
Jürgen von Hagen (University of Bonn)
Tai-kuang Ho (National Chung Cheng University Taiwan)
Discussant: Bernhard Herz (University of Bayreuth)
- 12:30 – 13:30 Lunch Break
- 13:30 – 14:15 **Forecasting currency crises: which methods signaled the south African crisis of June 2006**
Tobias Knedlik (Halle Institute of Economic Research)
Rolf Scheufele (Halle Institute of Economic Research)
Discussant: Tai-kuang Ho (National Chung Cheng University Taiwan)
- 14:15 – 15:00 **The dynamics of financial crises and the risk to defend the exchange rate**
Christian Bauer (University of Würzburg)
Bernhard Herz (University of Bayreuth)
Discussant: Tobias Knedlik (Halle Institute of Economic Research)
- 15:00 Close of Conference