

“G20 CONFERENCE ON FINANCIAL SYSTEMIC RISK”

(G20 FİNANSAL SİSTEMİK RİSK KONFERANSI)

27-28 EYLÜL 2012, İSTANBUL

BASIN DUYURUSU

Türkiye'nin ev sahipliğinde ve G20 dönem başkanlığını yürüten Meksika'nın katkılarıyla 27-28 Eylül 2012 tarihlerinde İstanbul'da “Financial Systemic Risk” (Finansal Sistemik Risk) başlıklı uluslararası bir konferans düzenlenecektir.

Sistemik riskin ölçümüne yönelik uluslararası çalışmaları teşvik etmek ve makro finansal riskleri azaltıcı politikaların tasarlanmasına ve uygulanmasına yönelik konularda bir tartışma platformu sağlamak üzere düzenlenen konferansta, optimal para politikasının tasarlanması için sistemik risk ölçümü yöntemleri ve buna ilişkin makro ihtiyati düzenlemelerin etkileri irdelenecek ve bu alanda ülke deneyimleri paylaşılacaktır.

G20 üyesi ülke temsilcileri ve uluslararası kuruluşların üst düzey yetkilileri ile akademisyenler arasında fikir alışverişi sağlanmasını amaçlayan konferansa yaklaşık 200 dinleyicinin katılması beklenmektedir. Konferansa katılım davet esasına göre gerçekleştirilecektir.

MEDYA MENSUPLARININ DİKKATİNE

KONFERANSIN SADECE AÇILIŞ KONUŞMALARİ BÖLÜMÜ BASINA AÇIK OLACAKTIR.

AKREDİTASYON YAPTIRMAYAN MEDYA MENSUPLARI GÜVENLİK NEDENİYLE ALINMAYACAKLARDIR.

Konferansın açılış bölümüne katılacak olan medya mensuplarının isimlerinin, faks veya elektronik posta aracılığıyla **en geç 21 Eylül 2012 Cuma günü mesai saati bitimine kadar** Türkiye Cumhuriyet Merkez Bankası'na iletilmiş olması gerekmektedir.

Konferans programı aşağıda sunulmaktadır.

Konferans açılış tarihi-saati ve yeri:

- 27 Eylül 2012 – 9:30 - 10:00
- Lütfi Kırdar Uluslararası Kongre ve Sergi Sarayı – Marmara Salonu

Katılımcı medya mensubu akreditasyon bildirimi için:

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Kamuoyunun bilgisine sunulur.

**G20 Conference on “Financial Systemic Risk”
September 27-28, 2012
Istanbul**

Overview

The Central Bank of the Republic of Turkey joint with G20 presidency of Mexico is organizing a high level conference to provide a broad range of perspectives on the financial systemic risk issues. The first objective of the conference is to stimulate a debate on measurement of systemic risk as to address challenges. The second objective is to provide a venue for discussion on the design and implementation of macroprudential policies and regulations in mitigating systemic risk. Third, the conference also addresses implications of the systemic risk measurement and related macroprudential regulations for the design of optimal monetary policy. Additionally, the conference provides a forum for the countries’ experiences with the systemic risk management.

The program for the conference is designed to promote the exchange of ideas between representatives of G20 member countries, high level officials from international organizations and distinguished members of academia.

September 26, 2012

Conference Venue: Lütfi Kırdar Convention & Exhibition Centre – Marmara Room

September 27, 2012

8:30-9:30 Registration – Marmara Meeting Room Foyer

9:30-10.30 Opening Remarks

Erdem Başçı, Governor, Central Bank of Turkey
Manuel Ramos Francia, Bank of Mexico
Ali Babacan, Deputy Prime Minister Responsible for the Economic and
Financial Affairs

10:30-11:30 Keynote 1: Robert F. Engle, New York University

Chair: Erdem Başçı, Central Bank of the Republic of Turkey

11:30-11:45 Coffee Break

11: 45-13:30 Session 1: Financial Systemic Risk Measurement

What are the instructive measures of systemic risk? What are the strength and weaknesses of current measures? How should the contributions of individual banks to the systemic risk be measured?

Chair: Turalay Kenç, Central Bank of the Republic of Turkey

Dale Gray, International Monetary Fund

Background paper: Modelling Systemic Financial Sector and Sovereign Risk

Presentation: Measuring and Monitoring Financial Systemic Risk

Mila Sherman, UM Amherst

Econometric Measures of Connectedness and Systemic Risk in the Finance and Insurance Sectors

Xin Huang, University of Oklahoma

The Systemic Risk of European Banks during the Financial and Sovereign Debt Crises

Jon Danielsson, London School of Economics

Issues in Empirically Modelling Systemic Risk

13:30-14:30 Lunch break

14:30-16:00 Session 2: Financial Systemic Risk Diagnostics and Data Issues

What are the most important challenges going forward on data and regulatory issues? What are the relevant risk indicators for financial sector surveillance and early-warning systems for macro-prudential policies?

Chair: Mehmet Yörükoğlu, Central Bank of the Republic of Turkey

Siem Jan Koopman, VU University Amsterdam

Systemic Risk Diagnostics: Coincident Indicators and Early Warning Signals; Observation Driven Mixed-Measurement Dynamic Factor Models with an Application to Credit Risk

Nellie Liang, Federal Reserve Board of Governors

A Framework to Monitor Systemic Risk

Lasse H. Pedersen, New York University

Measuring Systemic Risk; Monitoring Leverage

16:00-16:30 Coffee break

16:30-18:00 Session 3: Macroprudential Policies and Regulations for Mitigating Financial Systemic Risk

Why macroprudential policy is so much needed in current financial environment and how suitable instruments should be designed? What is the interaction of macroprudential policy with other macro-policies? Should macroprudential capital requirements be designed and improved so that each bank is required to hold a buffer of equity capital that corresponds to the bank's contribution to the overall risk in the system? How can capital requirements force a bank to internalize some of the externalities that it creates for the banking system?

Chair: Stefan Ingves, Sveriges Riksbank

Anil K. Kashyap, University of Chicago

An Integrated Framework for Analyzing Multiple Financial Regulations

Laura Kodres, International Monetary Fund

Connecting the Dots: Designing Macroprudential Tools That Work

Tobias Adrian, Federal Reserve Bank of New York

Intermediary Leverage Cycles and Financial Stability

September 28, 2012

9:30-10:30 Keynote 2: Markus K. Brunnermeier, Princeton University

Chair: Refet Gürkaynak, Bilkent University

10:30-10:45 Coffee break

10:45-12:30 Session 4: Financial Systemic Risk and Optimal Monetary Policy

How should the systemic risk be included in the monetary policy reaction function? What types of tools need to be used to address key amplification mechanisms of systemic risk? What are the alternative approaches to the systemic risk and its implications for optimal monetary policy? What types of policies are relevant for advanced economies vs. emerging market economies? How to account for the degrees of shadow banking vs. basic banking structure in advanced and emerging economies?

Chair: Anil K. Kashyap, University of Chicago

Frank R. Smets, European Central Bank

TBD

Marvin Goodfriend, Carnegie Mellon University

The Elusive Promise of Independent Central Banking

Lars E.O. Svensson, Sveriges Riksbank

Background paper: Monetary Policy after the Crisis

Presentation: Financial Stability and Monetary Policy

Gauti Eggertsson, Federal Reserve Bank of New York

The Great Escape? A Quantitative Evaluation of the Fed's Liquidity Facilities

12:30-13:30 Lunch break

13:30-14:30 Keynote 3: Nobuhiro Kiyotaki, Princeton University

Chair: Sumru Altuğ, Koç University

14:30-16:15 Session 5: Country Experiences with Financial Systemic Risk Management

Chair: Erdem Başçı, Central Bank of the Republic of Turkey

Hiroshi Nakaso, Bank of Japan

Jun Il Kim, Bank of Korea

Piotr J. Szpunar, National Bank of Poland

Luiz Pereira da Silva, Central Bank of Brazil

Halim Alamsyah, Bank of Indonesia

16:15-16:30 Coffee break

16:30-18:15 Session 6: Round Table - Policy Discussion

Chair: Manuel Ramos Francia, Bank of Mexico

Stefan Ingves, Sveriges Riksbank

Vítor Constâncio, European Central Bank

Jaime Caruana, Bank for International Settlements

Mahmoud Mohieldin, World Bank