

4 October 2012

**CONFERENCE ON
“RESERVE REQUIREMENTS & OTHER MACROPRUDENTIAL POLICIES:
EXPERIENCES IN EMERGING ECONOMIES”**

8-9 OCTOBER 2012, İSTANBUL

PRESS RELEASE

The Central Bank of the Republic of Turkey is organizing an International Conference on “Reserve Requirements & Other Macprudential Policies: Experiences in Emerging Economies” on October 8-9, 2012 in Istanbul. The Conference aims to bring together senior central bankers, economists from international institutions and academics and provide them with a platform to share recent empirical and theoretical studies on reserve requirements and other macroprudential policies. The main objective of the Conference is to give a perspective on the use of macroprudential policies such as reserve requirements and provide an insight into the experience of emerging economies regarding the use of such policies as well as the challenges faced by central banks in the aftermath of the global financial crisis.

The Conference will focus on two central themes. The first of these is how reserve requirements and other macroprudential tools have been used to mitigate the financial risk emanating from various sources such as surges in capital flows, rapid credit growth and fluctuations in asset and commodity prices. In this context, the Conference will also address how the monetary transmission mechanism works in a setup where macroprudential policy instruments, such as reserve or liquidity requirements, are used. The Conference will also attempt to shed light on the effectiveness of these macroprudential policy instruments on enhancing financial stability in emerging economies. The second theme of the Conference is to address the operational framework necessary to incorporate macroprudential tools into the financial stability framework and to exchange country experiences.

The Conference is expected to host approximately 150 participants. Participation is by invitation only. The conference language will be English, and a simultaneous translation service will be provided. The Conference will be open to the press, and television broadcasting will only be allowed during the opening remarks.

FOR THE ATTENTION OF MEMBERS OF THE MEDIA

**THE CONFERENCE WILL BE OPEN TO THE PRESS AND TV BROADCASTING
WILL BE ALLOWED DURING THE OPENING REMARKS.**

**MEMBERS OF THE MEDIA THAT ARE NOT ACCREDITED WILL NOT BE
ACCEPTED AT THE CONFERENCE FOR SECURITY PURPOSES.**

The names of members of the media who will attend the Conference should be sent to the Central Bank of the Republic of Turkey via the fax or e-mail address provided below no later than by 5:00 pm on Friday, 5th of October 2012.

The conference agenda is presented below

Date-Time and Place of the Conference:

- 8 October 2012 – 9:00 a.m.

- The Marmara Hotel Taksim-Istanbul

Media accreditation details should be sent to:

Fax: (312) 507 56 31

E-mail: iletisimbilgi@tcmb.gov.tr

Monday, 8 October 2012

8:00 – 9:00 Registration

9:00 – 9:15 **Opening remarks**
Erdem Başçı, Governor- Central Bank of the Republic of Turkey

9:15 – 10:00 **Keynote Speaker 1: Charles A.E. Goodhart, London School of Economics**
Background Paper: "The Potential Instruments of Monetary Policy"

10:00 – 10:30 Coffee break

Session 1: Macroprudential Tools and Macroeconomic Dynamics

Chair: Murat Çetinkaya, Central Bank of the Republic of Turkey

10:30 – 12:00 ***Countercyclical Macro Prudential Policies in a Supporting Role to Monetary Policy***
Papa N'Diaye, International Monetary Fund

Required Reserves as a Credit Policy Tool
Yasin Mimir, Central Bank of the Republic of Turkey

Prudential Policies in Good and Bad Times
Tito Cordella, World Bank

12:00 – 13:30 **Lunch**

13.30 – 14:15 **Keynote 2: Hyun Song Shin, Princeton University**
Background Papers:
"Capital Flows and the Risk-Taking Channel of Monetary Policy"
"Assessing Macroprudential Policies: The Case of Korea"

Session 2: Macroprudential Policymaking, Monetary Policy and Financial Stability

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

14:15 – 15:30 ***Policymaking from a 'Macroprudential' Perspective in Emerging Market Economies"***
Ramon Moreno, Bank for International Settlements

House Prices, Credit Growth, and Excess Volatility: Implications for Monetary and Macroprudential Policy
Paolo Gelain, Norges Bank

15:30-16:00 Coffee break

16:00-17:15 ***Effects of Reserve Requirements in an Inflation Targeting Regime: The Case of Colombia; The Use of Reserve Requirements in an Optimal Monetary Policy Framework***

Hernando Vargas, Central Bank of Colombia

Macprudential Policy: What Instruments and How to Use Them? Lessons from Country Experiences

Xiaoyong Wu, International Monetary Fund

Tuesday, 9 October 2012

Session 3: Country Experience Using Macprudential Policies:

Latin America

Chair: Ahmet Faruk Aysan, Central Bank of the Republic of Turkey

9:00 – 10:40 Fabrizio Lopez Gallo, Central Bank of Mexico
Hernando Vargas, Central Bank of Colombia
Mario Bergara, Central Bank of Uruguay

10:40 – 11:00 Coffee break

Asia

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

11:00 – 12:30 Woon Gyu Choi, Bank of Korea
Nor Shamsiah Mohd Yunus, Central Bank of Malaysia