



Conference on Reserve Requirements & Other Macprudential Policies: Experiences in Emerging Economies

October 8-9, 2012
The Marmara Taksim Hotel
Istanbul

Participation to the conference is by invitation only.

The Central Bank of Turkey is organizing a conference on "Reserve Requirements & Other Macprudential Policies: Experiences in Emerging Economies" on October 8-9, 2012 in Istanbul. The conference will bring central bankers and economists at other policy institutions together with academics to present recent advances in empirical and theoretical work on the reserve requirements and other macroprudential policies. The main objective of the conference is to provide a perspective on the use of macroprudential policies such as reserve requirements and the emerging market countries' experiences with the use of such policies, and challenges faced by central banks in the aftermath of the global financial crisis.

The conference will be organized to focus on two central themes. The first theme is on how reserve requirements and other macroprudential tools have been used to mitigate the financial risk emanating from various sources such as capital flow surges, rapid credit growth, and asset and commodity price fluctuations. In this context, the conference will also address how monetary transmission mechanism works in a setup that incorporates macroprudential policy instruments, such as reserve or liquidity requirements. Another particular objective of the conference will be to shed light on the effectiveness of these macroprudential policy instruments on enhancing financial stability in emerging economies. The second theme is to address the operational framework for incorporating macroprudential tools into financial stability framework and to provide country experiences and case studies.

Monday, 8 October 2012

- 8:00 – 9:00 Registration
- 9:00 – 9:15 **Opening remarks**
Erdem Başçı, Central Bank of the Republic of Turkey
[Presentation](#)
- 9:15 – 10:00 **Keynote 1: Charles A.E. Goodhart, London School of Economics**
Background Paper: [The Potential Instruments of Monetary Policy](#)
[Presentation](#)
- 10:00 – 10:30 Coffee break

Session 1

Macprudential 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
[Presentation](#)

Required Reserves as a Credit Policy Tool

Yasin Mimir, Central Bank of the Republic of Turkey

[Presentation](#)**Prudential Policies in Good and Bad Times**

Tito Cordella, World Bank

[Presentation](#)

12:00 – 13:30 Lunch break

13:30 – 14:15 **Keynote 2: Hyun Song Shin, Princeton University**

Background Papers:

[Capital Flows and the Risk-Taking Channel of Monetary Policy](#)[Assessing Macprudential Policies: Case of Korea](#)[Presentation](#)**Session 2****Macprudential Policymaking, Monetary Policy and Financial Stability**

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

14:15 – 15:30 **Policymaking from a 'Macprudential' Perspective in Emerging Market Economies**

Ramon Moreno, Bank for International Settlements

[Presentation](#)**House Prices, Credit Growth, and Excess Volatility: Implications for Monetary and Macprudential Policy**

Paolo Gelain, Norges Bank

[Presentation](#)

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

[Presentation](#)**Macprudential Policy: What Instruments and How to Use Them? Lessons from Country Experiences**

Xiaoyong Wu, International Monetary Fund

[Presentation](#)

19:00-21:30 Gala Dinner

Tuesday, 9 October 2012**Session 3****Country Experience with the Use of 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
[Presentation](#)

Hernando Vargas, Central Bank of Colombia

[Presentation](#)

Mario Bergara, Central Bank of Uruguay

[Presentation](#)

10:40 – 11:00 Coffee break

Asia

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

[Presentation](#)

11:00 – 12:30 Woon Gyu Choi , Bank of Korea

[Presentation](#)

Nor Shamsiah Mohd Yunus, Central Bank of Malaysia

[Presentation](#)

12:30 - 13:30 Lunch break