THE MACROPRUDENTIAL TOOLKIT: MEASUREMENT AND ANALYSIS

Office of Financial Research & Financial Stability Oversight Council

The Macroprudential Toolkit: Measurement and Analysis

A conference sponsored by the Office of Financial Research and the Financial Stability Oversight Council

Capitol Room
Hyatt Regency Washington on Capitol Hill
Washington, D.C.
December 1-2, 2011

General Information

This invitation-only conference brings together thought leaders from the financial regulatory community, academia, public interest groups, and the financial services industry to discuss data and technology issues and analytical approaches for assessing threats to financial stability. Presentations will include invited papers, panel discussions, and keynote addresses by senior leaders in the financial regulatory community. Workshops will consider data and technology challenges associated with analyzing threats to financial stability.

Conference Program
Thursday, December 1
Focus: Data and Technology for Financial Stability Risk Analysis

Time	Topic	People
7:30 – 8:00	Registration	
8:00	Welcome	
8:15 – 8:45	Morning Remarks	Hon. Timothy Geithner, Secretary of the Treasury and FSOC Chair
8:45 – 9:45	*Panel I: Financial Stability Risk Measurement* Data required to understand threats to financial stability	Chair: Jonathan Sokobin, OFR • Lewis Alexander, Nomura [Presentation] • Viral Acharya, NYU [Presentation] • Mark Carey, Board of Governors [Presentation] • Philipp Hartmann, ECB [Presentation]
9:45 – 10:00	**Break**	
10:00 – 11:00	*Panel II: The Financial Stability Risk Data Framework* Data challenges for entity and instrument identification, classification and relationships	Chair: Francis Gross, ECB • Andrei Kirilenko, CFTC [Presentation] • Karla McKenna, Citi, ISO [Presentation] • David Newman, Wells Fargo [Presentation] • Linda Powell, Board of Governors [Presentation]
11:00 – 11:15	**Break**	
11:15 – 12:15	*Panel III: Data Management and Operational Risk* Data management as a means to reduce Operational Risk	Chair: Dessa Glasser, OFR • Mike Atkin, EDM Council • Anna Ewing, Nasdaq • Philippa Girling, Morgan Stanley • Charles Taylor, OCC
12:15 – 1:00	Afternoon Workshop Logistics & Lunch	

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Thursday, December 1 (Afternoon)

Concurrent Workshops – I		
1:00 – 2:25 Capitol A	*Workshop I-A: Systemic Risk Measurement I* Market and liquidity metrics as indicators of systemic fragility	Clint Lively, RBC Dilip Madan, University of Maryland Til Schuermann, Oliver Wyman
1:00 – 2:25 Capitol B	*Workshop I-B: The Systemic Risk Data Framework I* Data standards for a complex financial world	Gregg Berman, SEC Bill Hodash, DTCC Nancy Wallace, U.C. Berkeley
1:00 – 2:25 Yellowstone	*Workshop I-C: Systemic Operational Risk I* Data management maturity and other possible indicators of operational risk	Rick Bookstaber, SEC Walter Lukken, NY Portfolio Clearing Larry Tabb, Tabb Research
2:25 – 2:40	**Break**	
Concurrent Workshops – II		
2:40 – 4:10 Capitol A	*Workshop II-A: Systemic Risk Measurement II* Sovereign risk, systemic imbalances and improved national accounting	Dale Gray, IMF Arnaud Marès, Morgan Stanley Carmen Reinhart, Peterson Institute
2:40 – 4:10 Capitol B	*Workshop II-B: The Systemic Risk Data Framework II* Aggregating and presenting systemic relationships	Robin Doyle, JPMorgan Chase H.V. Jagadish, University of Michigan Jim Wigand, FDIC
2:40 – 4:10 Yellowstone	*Workshop II-C: Systemic Operational Risk II* Tracking relationships: the challenges of counterparties and collateral in complex and interconnected markets	Bob Jarrow, Cornell University Laura Kodres, IMF Thomas Wipf, Morgan Stanley
4:10 – 4:25	**Break**	
4:25 – 5:10	Afternoon Keynote	Hon. Martin Gruenberg, Acting Chair FDIC

Friday, December 2
Focus: Approaches for Analyzing Threats to Financial Stability

Time	Topic	People
8:00	Welcome	
8:15 – 9:00	Morning Keynote	Hon. Gary Gensler, Chair CFTC
9:00 – 10:30	*Session 1: Systemic Risk Modeling*	Presenter: Andrew Lo, MIT [Presentation] Moderator: Mark Levonian, OCC • Markus Brunnermeier, Princeton University [Presentation] • Nellie Liang, Office of Financial Stability, Board of Governors [Presentation]
10:30 – 10:45	**Break**	
10:45 – 12:15	*Session 2: Stress tests: What's the state of the art?*	Presenter: Mathias Drehmann, BIS [Presentation] Moderator: Dimitri Demekas, IMF • Anil Kashyap, University of Chicago [Presentation] • Kevin Stiroh, FRB-NY [Presentation]
12:15 – 1:15	Lunch Keynote	Donald Kohn, Former Vice Chair of the Federal Reserve and Member of the Financial Policy Council
1:15 – 1:45	Overview of Day One workshops [Presentation]	Moderators from Day One workshops
1:45 – 3:15	*Session 3: Risk Management: What's the frontier?*	Presenters: Paul Glasserman, OFR; David Mordecai, Risk Economics Ltd; Cliff Rossi, University of Maryland [Presentation] Moderator: Craig Lewis, SEC • Michael Alix, FRB-NY • Craig Broderick, Goldman Sachs • Andrew Kuritzkes, State Street
3:15 – 3:30	**Break**	
3:30 – 5:00	*Session 4:New Models of the Economy and the Financial System*	Presenter: Charles Goodhart and Dimitrios Tsomocos, Oxford University [Presentation] Moderator: Olivier Blanchard, IMF • Tobias Adrian, FRB-NY [Presentation] • John Geanakoplos, Yale University