

## FLORENCE SCHOOL OF BANKING AND FINANCE

# CREDIT AND THE MACROECONOMY: LEVERAGE CYCLES, ASSET PRICES AND CRISIS

Instructor: **Moritz Schularick** | University of Bonn

Theatre

**18 - 20 MARCH 2019**

### ■ PROGRAMME

#### **18 MARCH**

14.00 - 15.30      **Lecture 1. Leverage and the macroeconomy**

- The Great Leveraging

15.30 - 16.00      *Coffee break*

16.00 - 17.30      **Lecture 2. Inside the credit boom: Modigliani meets Minsky**

- The household debt boom and financial fragility

17.30                *Social activities outside the EUI (TBD)*

#### **19 MARCH**

09.30 - 11.00      **Lecture 3. Financial instability: causes and effects**

- What do we know about the causes and effects of financial crises?

11.00 - 11.30      *Coffee break*

11.30 - 13.00      **Lecture 4. Good booms and bad booms**

- Can policy makers distinguish between good and bad credit booms in real time?

13.00 - 14.00      *Lunch*

14.00 - 15.30      **Practical session I: Financial instability: early warning models**

- Testing and comparing early warning models for systemic crises

15.30 - 16.00      *Coffee break*

16.00 - 17.15      **Practical session II. The economic costs of banking crises**

- Estimating the output costs of crises and their determinants

17.15                      *Social activities outside the EUI (TBD)*

## **20 MARCH**

09.30 - 11.00      **Lecture 5. Leaning against the wind**

- The effects of monetary policy

11.00 - 11.30      *Coffee break*

11.30 - 13.00      **Lecture 6. The effects of macroprudential policies**

- How do macroprudential policies affect the economy?

13.00 - 14.00      *Lunch*

14.00 - 15.30      **Practical session III: Leaning against the wind policies**

- Estimating the effects of monetary shocks and the macroeconomy

15.30 - 16.00      *Coffee break*

16.00 - 17.15      **Practical session IV: Are macroprudential policies effective?**

- Estimating the effects and costs of macroprudential policies

17.15 - 17.30      *Closing remarks*