

Professional Training Course

Liquidity, Crisis and Public Policies: A Model-Based Approach

 @FBF_School

15 - 17 April 2020

Sala Europa - Villa Schifanoia, Via Boccaccio 121 - Florence

Instructors:

Nobuhiro Kiyotaki | Princeton University

Introduction

This course will introduce alternative macroeconomic frameworks with financial frictions to understand financial crisis, business cycles and public policy. First, the instructor will provide with a brief historical overview of financial crises and basic financial accelerator models which emphasizes the interaction between borrowing constraint, asset price and aggregate production. Then, the liquidity constraint will be introduced to examine the business cycles and monetary policy. Finally, the instructor will present and discuss financial intermediaries to study banking crisis, credit policy and macro prudential policy. By developing these frameworks, the course aims to develop a framework which will empower participants to understand the recent financial crisis and the roles of public policies

Programme

15 April

13.30 - 13.45 *Welcome Coffee*

13.45 - 14.00 **Introduction by the Florence School of Banking and Finance and *tour de table***

14.00 - 15.30 **Session 1: Great Depression and Credit Cycles**

15.30 - 16.00 *Coffee break*

16.00 - 17.30 **Session 2: Capital Flows and Asset Prices**

After the course *Social Activities outside the EUI (TBD)*

16 April

09.30 - 11.00 **Session 3: Great Recession, Inside Money and Liquidity**

11.00 - 11.30 *Coffee Break*

11.30 - 13.00 **Session 4: Liquidity Approaches to Financial Crises**

13.00 - 14.00 *Lunch break*

14.00 - 15.30 **Session 5: Participants' Presentations**

15.30 - 16.00 *Coffee break*

16.00 - 17.15 **Session 6: Policy Discussions**

After the course *Social Activities outside the EUI (TBD)*

17 April

09.30 - 11.00 **Session 7: Monetary and Financial Policies in Emerging Markets**

11.00 - 11.30 *Coffee Break*

11.30 - 13.00 **Session 8: Credit Booms, Financial Crises and Macroprudential Policy**

13.00 *Light Lunch*