



TRAINING COURSE

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

Organised by: The Florence School of Banking and Finance

Course Instructor: Moritz Schularick | University of Bonn and CEPR

Teatro

Badia Fiesolana, Via dei Roccettini, 9 - San Domenico di Fiesole

19-20 APRIL 2018

PROGRAMME

19 APRIL

09.00 - 09.15 Welcome by **Pierre Schlosser** | Florence School of Banking and Finance

09.15 - 11.00 **Session 1: Leverage and the macroeconomy**

- The Great Leveraging

11.00 - 11.30 *Coffee break*

11.30 - 13.00 **Session 2: Financial instability: concepts and causes**

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

13:00 - 14.00 *Lunch break - Sala Rossa*

14.00 - 15.30 **Session 3: Financial instability: early warning models (exercise)**

- Testing and comparing early warning models for systemic crises

15.30 - 16.00 *Coffee break*

- 16.00 -17.30 **Session 4: Financial instability: macro to micro**
- The household debt boom and financial fragility
- 17.30 - 18.45 *Cocktail - Upper Loggia*
- 18.45 *Shuttle bus to the dinner venue*
- 19.15 - 21.30 *Dinner at Restaurant La Cucina del Garga, Via San Zanobi 33R*

20 APRIL

- 09.30 - 11.00 **Session 5: The economic costs of banking crises (exercise)**
- Use local projections to estimate the output costs of crises and their determinants
- 11.00 - 11.30 *Coffee break*
- 11.30 - 13.00 **Session 6: Taming the financial cycle: policy makers and credit booms**
- Can policy makes distinguish between good and bad credit booms in real time?
- 13.00 - 14.00 *Lunch - Sala Rossa*
- 14.00 -15.30 **Session 7: The effects of monetary policy on credit growth and asset prices (exercise)**
- Use local projections to determine the effects of monetary policy on the economy
- 15.30 - 16.00 *Coffee break*
- 16.00 - 17:15 **Session 8: The effects of macroprudential policies**
- How do macroprudential policies affect the economy?
- 17.15 - 17.30 **Concluding remarks**