

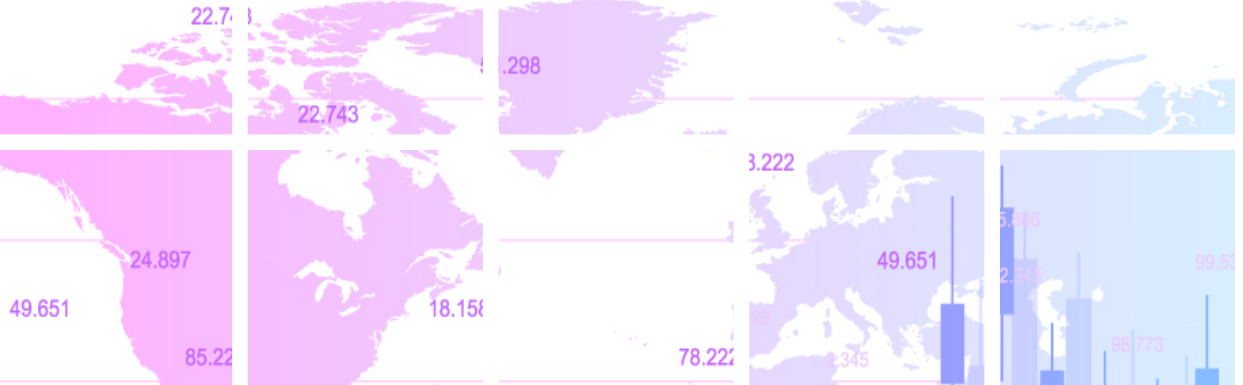


European
University
Institute

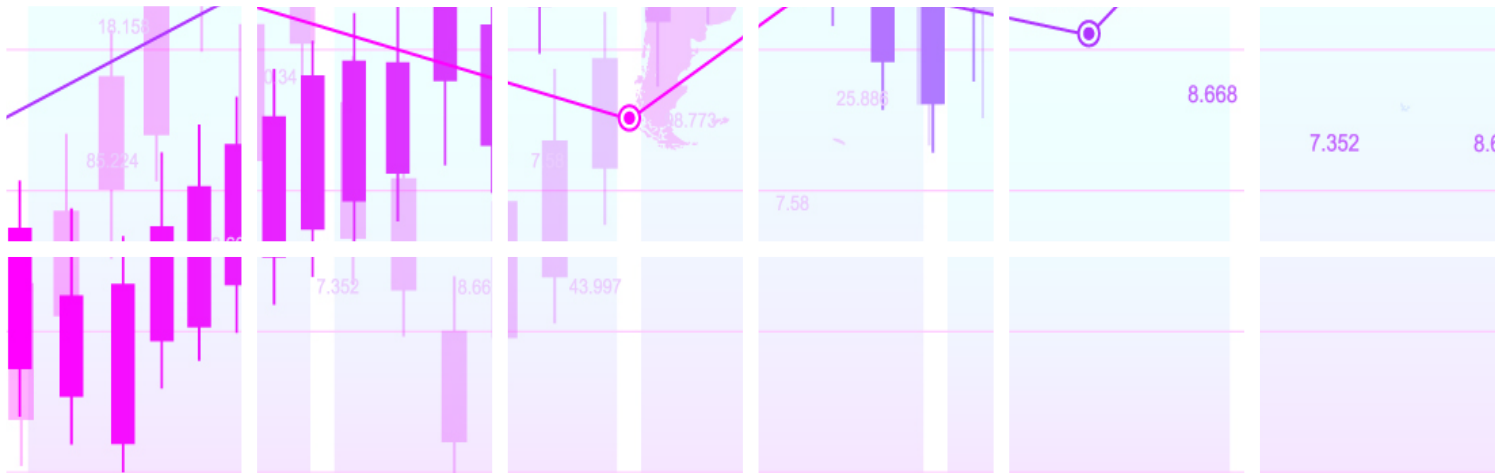


FLORENCE SCHOOL
OF BANKING & FINANCE

ROBERT
SCHUMAN
CENTRE FOR
ADVANCED
STUDIES



REGULATORY TREATMENT OF SOVEREIGN EXPOSURES AND SAFE ASSETS ACADEMY



Executive training course
30 June - 2 July 2020

THE COURSE

Euro area governments have committed to break the doom loop between bank risk and sovereign risk. But policymakers disagree on how to treat sovereign exposures in bank regulation and whether and how to design a common safe asset. The objective of this course is to review the economics underpinning these contentious policy debates.

This course will begin by recounting the history of the euro area sovereign debt crisis and reviewing theories that account for the role of the banking sector. Attention will then turn to recent trends in banks' holdings of sovereign debt securities in view of current regulation. Through this lens, we will provide a framework for evaluating ideas to reform regulation, both in terms of prudential treatment and a possible common safe asset.

“

Very enriching course. A lot of information given in an easy-to-follow manner and applied in practice through the war game at the end. Overall, excellent training.

Participant in the course 'Managing and Understanding Sovereign Debt Risks and Restructuring', April 2018



KEY INFO

PLACE

European University Institute (EUI), Florence

DATES

30 June - 2 July 2020

AREA

Regulation, Supervision and Resolution

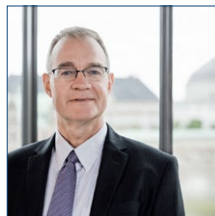
LEVEL

Intermediate

TARGET

EU Officials (ECB, SSM, SRB, ESRB, EBA, ESM), National Supervisory Authorities, Senior Officers of Prudential Supervisors/National Central Banks, Treasurers with Banks, Funding Strategists.

INSTRUCTORS



Per Callesen (scientific coordinator) is Governor of the National Bank of Denmark. Previously, he was Executive director at the IMF from 2010 to 2011 and served as Deputy Permanent Secretary at the Danish Ministry of Finance from 1993 to 2010. He holds a degree in economics from the University of Copenhagen.



Sam Langfield (scientific coordinator) is a PhD student at the Massachusetts Institute of Technology. He is on leave from the European Central Bank, where he was (Principal) Economist from 2012 to 2019, serving the European Systemic Risk Board's Advisory Scientific Committee and High-Level Task Force on Safe Assets. He holds a degree in economics from the University of Oxford.



Álvaro Leandro is the Euro Area Economist at CaixaBank. He was previously a Junior Fellow at the Peterson Institute for International Economics, where he worked with Senior Fellow Jeromin Zettelmeyer on macroeconomic issues. Leandro earned his bachelor's degree in economics from the University of Sussex in the United Kingdom and his master's degree in economic analysis from the Universitat Pompeu Fabra in Spain.

KEY TOPICS

- Theory and empirics of the bank-sovereign nexus ('doom loop')
- Current regulatory treatment of sovereign exposures for banks and insurers
- Ideas for reforming regulation with and without a common safe asset
- Categorizing and evaluating common safe asset designs
- Policy outlook: which path towards breaking the doom loop?



Marco Pagano is Professor of Finance at the University of Naples Federico II, where he directs the Centre for Studies in Economics and Finance (CSEF). He is also a fellow at the Einaudi Institute for Economics and Finance (EIEF), and previously served as its inaugural president from 2008 to 2019. He holds a PhD in economics from the Massachusetts Institute of Technology and a first degree in economics from the University of Cambridge.

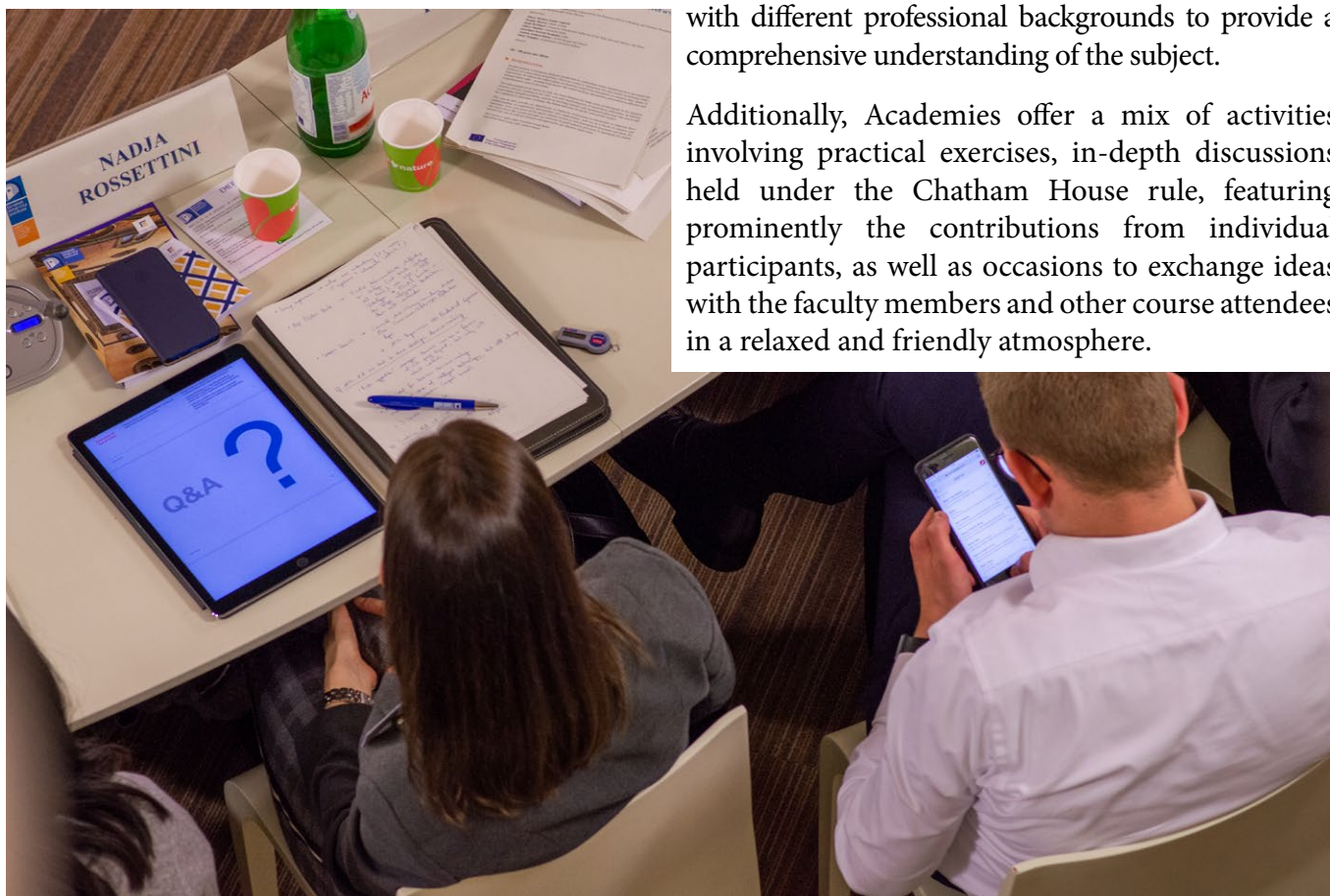


Gabriele Giudice works at the European Commission since 1994. Currently, he heads the unit working on EMU Deepening and the Macroeconomy of the Euro Area in DG ECFIN. Previously, he was assigned to the financial assistance programmes for Greece (2012-16) and Latvia (2009-12), while heading the units carrying out the surveillance of Member States (Greece, UK, Sweden, the Baltic countries). He was educated as an international economist at Bocconi University, Milan and at the Institute for International Policy Studies, Milan.

ON ACADEMIES

Academies at the Florence School of Banking and Finance are a novel residential course format that provides a comprehensive and highly engaging learning experience. These courses are characterized by a wider scope of contributions than a normal executive training course, presenting contributions by instructors with different professional backgrounds to provide a comprehensive understanding of the subject.

Additionally, Academies offer a mix of activities involving practical exercises, in-depth discussions held under the Chatham House rule, featuring prominently the contributions from individual participants, as well as occasions to exchange ideas with the faculty members and other course attendees in a relaxed and friendly atmosphere.



PRACTICAL ACTIVITIES

FBF courses are characterised by an interactive environment, where the participants are at the centre of the learning experience.

The course will feature practical activities including debates and discussions between participants and bottom-up debates.



SOCIAL ACTIVITIES

During the course, course attendees will benefit from multiple occasions to meet, exchange ideas and network with the faculty members and other participants.

After the sessions, participants will be offered drinks and a light buffet dinner in an exclusive location in the heart of Florence and will be guided in a tasting session of local Tuscan product, including world-famous Italian wines.

In addition, participants will have the chance to learn the history of Medieval Florence through the scope of the banking and financial activities conducted by its main ruling family, the Medici, in a 75-minutes walking tour around the most prominent landmarks in the city centre.



ABOUT EUI

Established in 1972, the European University Institute is an inter-governmental organisation for higher education and research. The EUI has a three-fold mandate: (i) providing doctoral and post-doctoral researchers with advanced academic training; (ii) fostering research and analysis related to the European integration process and shifts in politics in Europe and globally; (iii) delivering postgraduate and executive education on transnational governance. The EUI has 24 Member States, and hosts an international community of more than 1,100 people.

LOCATION

The course's location is the campus of the European University Institute, located on the hills overlooking the city of Florence, approximately 6 km from the city centre.

All activities will take place in **Villa Schifanoia**, a masterpiece from the Renaissance era dating back to the 15th century. Surrounded by cypresses and a beautiful formal garden, enlivened with statues, fountains and terraced decorations, over the centuries it has been the home to numerous artists and literates, including Boccaccio and Alexandre Dumas. Owned by the Italian state, it is an integral part of the EUI campus and is home to the Robert Schuman Centre for Advanced Studies.



ELIGIBILITY

An advanced degree in economics, finance, or a related subjects is required to attend the course.

Background knowledge of the euro area financial architecture is helpful, but not required.

FEES

2250€ – Private Sector.

1950€ – Public Authorities (e.g. National Competent Authorities, Central Banks and European Institutions).

950€ – Academics (Full-time Professors, full-time PhD Students and full-time Research Associates). Please submit a certificate attesting your status of Professor, PhD Student or Research Associate to fbf@eui.eu before registering. FBF secretariat will provide you with a code to register.

The course fee covers coffee and lunch breaks.

Travel and hotel costs are not included.

Please note that the payment must be settled two weeks before the start of the course.

SCHOLARSHIPS AVAILABLE

A few scholarships are available to outstanding candidates applying from low-income and lower-middle-income economies in the Americas, Africa and Asia, as set by the World Bank. Scholarships are available also from participants applying from the Middle East and North Africa region.

Scholarships cover the whole course fee and 3 nights' accommodation in Florence.

The deadline for scholarship applications is 20 April 2020. To apply for a scholarship, send your CV and a cover letter to the course secretariat at fbf@eui.eu.

CONTACTS

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For more information on this course, see:

<http://fbf.eui.eu/regulatory-treatment-of-sovereign-exposures-and-safe-assets/>