



TRAINING COURSE

FLORENCE SCHOOL OF BANKING AND FINANCE

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

Instructors:

Moritz Schularick | University of Bonn

Matteo Gatti | European University Institute

Anna Rogantini Picco | European University Institute

Theatre

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

18 - 20 MARCH 2019

■ PROGRAMME

18 MARCH

13.30 *Welcome Coffee*

13.45 - 14.00 **Welcome introduction and presentation of the School followed by a tour de table**

14.00 - 15.30 **Lecture 1. Leverage and the macroeconomy**
Moritz Schularick | University of Bonn

- The Great Leveraging

15.30 - 16.00 *Coffee break*

16.00 - 17.30 **Lecture 2. Inside the credit boom: Modigliani meets Minsky**
Moritz Schularick | University of Bonn

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- The household debt boom and financial fragility

19.30 *Dinner at the restaurant L'Ortone*

19 MARCH

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

Moritz Schularick | University of Bonn

- 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**

Moritz Schularick | University of Bonn

- 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**

Moritz Schularick | University of Bonn, **Matteo Gatti** | European University Institute and **Anna Rogantini Picco** | European University Institute

- 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**

Moritz Schularick | University of Bonn, **Matteo Gatti** | European University Institute and **Anna Rogantini Picco** | European University Institute

- Estimating the output costs of crises and their determinants

17.15 *Social activities outside the EUI upon registration*

20 MARCH

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

Moritz Schularick | University of Bonn

- The effects of monetary policy

11.00 - 11.30 *Coffee break*

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

Moritz Schularick | University of Bonn

- How do macroprudential policies affect the economy?

13.00 - 14.00

Lunch

14.00 - 15.30

Practical session III: Leaning against the wind policies

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

Delivery: **Matteo Gatti** | European University Institute and **Anna Rogantini Picco** | European University Institute

- 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?

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

Delivery: **Matteo Gatti** | European University Institute and **Anna Rogantini Picco** | European University Institute

- Estimating the effects and costs of macroprudential policies

17.15 - 17.30

Closing remarks