Programme

14th Payment and Settlement System Simulation Seminar

25–26 August, 2016
Bank of Finland
Rauhankatu 19, Auditorium, Helsinki

Day 1, Thursday 25 August

8:30–9:00 Registration

9:00–9:10 Opening of the Seminar
Katja Taipalus, Head of Financial Stability and Statistics Department, Bank of Finland

Chair: Heli Snellman, Bank of Finland

9:10–9:40 BoF-PSS2 Simulator, Current Situation and Recent Developments
Tatu Laine and Kasperi Korpinen, Simulator Development Team, Bank of Finland

9:40–10:20 Systemic Risk and Macro Stress Testing: A Threshold Model for Fire Sales and Price-mediated Contagion
Eric Schaanning, Norges Bank *Discussant: Kimmo Soramäki, Financial Network Analytics*

10:20–11:00 The European CCP ecosystem
Benedetta Bianchi, Trinity College Dublin *Discussant: Jorge Faleiro, University of Essex*

11:00–11:15 Refreshments

11:15–11:55 Credit Risk and Collateral Demand in a Retail Payment System
Gabriel Xerri, Bank of Canada *Discussant: Ronald Heijmans, De Nederlandsche Bank*

11:55–12:35 Modelling Danish Interbank Payments: An Autoregressive Approach
Simon Klit Harmat, Danmarks Nationalbank *Discussant: Jan Paulick, Deutsche Bundesbank*

12:35–14:00 Lunch

Chair: Kari Kemppainen, Bank of Finland

14:00–14:40 A Comparison of Three Models to Predict Liquidity Flows Between Banks Based on Daily Payment Transactions
Ron Triepels, De Nederlandsche Bank *Discussant: Francisco Rivadeneyra, Bank of Canada*

14:40–15:20 Pairwise Trading in the Money Market during the European Sovereign Debt Crisis
Edoardo Rainone, Banca d'Italia *Discussant: Helinä Laakkonen, Bank of Finland*

15:20–15:40 Refreshments

15:40–16:20 New Blocks for the Kids? On the Potential Role of Blockchain for Payment and Settlement Systems
Martin Diehl, Deutsche Bundesbank *Discussant: Eric Schaanning, Norges Bank*

Day 2, Friday 26 August

Chair: Karlo Kauko, Bank of Finland

9:00–9:40 **Size, Time and Delay; Melting Payment System Indicators in A Single Index**
Luca Arciero, Banca d'Italia *Discussant: Jenna Björklund, Bank of Finland*

9:40–10:20 **Early-Warning Signals In Interbank Transactions: Evidence from Japan**
Yuji Kawada, Bank of Japan *Discussant: Carlos León, Banco de la República*

10:20–10:40 Refreshments

10:40–11:20 **Stress-Testing Of Liquidity Risk in TARGET2**
Alexander Müller, Deutsche Bundesbank *Discussant: Otso Manninen, Bank of Finland*

11:20–12:00 **Do not be stressed overseer: we have stress indicators**
Ronald Heijmans and Richard Heuver *Discussant: Jussi Leinonen, Bank of Finland*
De Nederlandsche Bank

12:00–12:40 **Stress-Testing SPEI Policy Recommendations about The Mexican Payment System Simulating Distressed Liquidity Scenarios**
Marco Nolivari, University of Essex *Discussant: Matti Hellqvist, Bank of Finland*

12:40–13:20 Lunch

Chair: Tatu Laine, Bank of Finland

13:20–14:00 **The Devil Is In The Details, But So Is Salvation - How To Measure The Money Market Using Different Algorithm Implementations**
Jan Paulick, Deutsche Bundesbank *Discussant: Edward Gaffney, European Central Bank*

14:00–14:40 **Liquidity and Counterparty Risks Tradeoff in Money Market Networks**
Carlos León, Banco de la República *Discussant: Richard Heuver, De Nederlandsche Bank*

14:40–15:20 **Supporting Crowd-Powered Science in Economics: FRACTI, a Conceptual Framework for Large-Scale Collaboration and Transparent Investigation in Financial Markets**
Jorge M Faleiro Jr., University of Essex *Discussant: Mikael Juselius, Bank of Finland*

15:20–15:30 **Discussion and remarks**
Seminar closing