



Cass Business School
CITY UNIVERSITY LONDON



**10th Annual Bank of Finland/CEPR Conference co-organized with the
Cass Business School**

CREDIT CRUNCH AND THE MACROECONOMY

Helsinki, 15-16 October 2009

Programme

*For each paper the speaker has 35 minutes, the discussant 15,
with 10 minutes for general discussion.*

Thursday, 15 October

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| 10.30–10.45 | Registration, coffee |
| 10:45–11.00 | Welcome by the Bank of Finland
Jouko Vilmunen, Head of Research (Bank of Finland) |
| | Opening address
Seppo Honkapohja, Member of the Board (Bank of Finland) |
| 11.00–13.00 | Session I. Chair Jouko Vilmunen |
| | On the real effects of banks' bailouts: micro-evidence from Japan
Mariasunta Giannetti (Stockholm School of Economics)–Andrei Simonov
(Eli Graduate School of Management) |
| Discussant | Charlotta Grönqvist (Bank of Finland) |
| | (Short break) |
| | Deposit insurance and money market freezes
Max Bruche (CEMFI)–Javier Suarez (CEMFI) |
| Discussant | Filippo Taddei (Collegio Carlo Alberto) |
| 13.00–14.00 | Lunch |
| 14.00–15.00 | Session II. Chair Tuomas Takalo (Bank of Finland) |
| | Cross-country causes and consequences of the 2008 crisis: early warnings
Andrew Rose (University of California, Berkeley)–Mark Spiegel (FED–
San Francisco) |
| Discussant | Assaf Razin (Tel Aviv University and Cornell University) |

15.00–15.30	Coffee Break
15.30–17.00	Session III. Chair Antti Ripatti (Bank of Finland) Monetary policy and the financing of firms Fiorella de Fiore (ECB)–Pedro Teles (Banco de Portugal)–Oreste Tristani (ECB)
Discussant	Alistair Milne (Cass Business School) Lending relationships and monetary policy Yunus Aksoy (Birkbeck, University of London)–Henrique Basso (Uppsala University)–Javier Goto-Martinez (City University of London)
Discussant	Markus Haavio (Bank of Finland)

19.00	Dinner at the restaurant Grotesk, Ludviginkatu 10 (5 minutes walk from the hotel)
Friday, 16 October	
09.00–10.30	Session IV. Chair Alistair Milne Unnatural selection: An analysis of bank-firm relationships in Italy after Lehman Albertazzi Ugo (Banca d'Italia)–Marchetti Dominico (Banca d'Italia)
Discussant	Diego Rodriguez (ECB) Firm default and aggregate fluctuations Tor Jacobson (Sveriges Riksbank)–Rikard Kindell (Svenska Handelsbanken)–Jesper Lindé (Federal Board of Governors)–Kasper Roszbach (Sveriges Riksbank)
Discussant	Giovanni Calice (University of Bath)
10.30–11.00	Coffee Break
11.00–12.00	Session V. Chair Esa Jokivuolle (Bank of Finland) Liquidity constraints and non-market clearing: a recipe for recession? John Driffill (Birkbeck, University of London)–Marcus Miller (University of Warwick)
Discussant	Elisa Newby (Cambridge University)
12.00–13.00	Panel Alistair Milne (Cass Business School), Laura Kodres (IMF) and Javier Suarez (CEMFI)
13.00–14.00	Lunch
14.15–14.30	Closing words and end of the conference