

The Euro Area Business Cycle Network and the Deutsche Bundesbank would like to invite you to

A discussion forum on
International Banking and Liquidity Risk Transmission: Lessons from across Countries

Speaker

Claudia M Buch (Deputy President, Deutsche Bundesbank)

Guest Speakers

Jean Imbs (Paris School of Economics and CEPR)

Joe Peek (Federal Reserve Bank of Boston)

Huw Pill (Goldman Sachs)

Hélène Rey (London Business School and CEPR)

Venue

Regional Office of the Deutsche Bundesbank

Meeting room: Kuppelsaal

Taunusanlage 5

60329 Frankfurt am Main

Date

Monday, 29 September 2014

Presentation and discussions 14.00 – 16.00

THE EVENT

Activities of international banks have been at the core of discussions on the causes and effects of the international financial crisis. Yet we know little about the actual magnitudes and mechanisms for transmission of liquidity shocks through international banks, including the reasons for heterogeneity in transmission across banks. The International Banking Research Network (IBRN), established in 2012, brings together researchers from around the world with access to micro-level data on individual banks to analyse issues pertaining to global banks. The talk given by Professor Claudia M Buch, Deputy President of the Deutsche Bundesbank, on "International Banking and Liquidity Risk Transmission: Lessons from across Countries" will summarise the common methodology and results of empirical studies on liquidity risk transmission conducted by the IBRN. In addition, Jean Imbs (Paris School of Economics and CEPR), Joe Peek (Federal Reserve Bank of Boston), Huw Pill (Goldman Sachs) and Hélène Rey (London Business School and CEPR) will give presentations on issues related to this topic.

Professor Buch's presentation will last about 45 minutes, and the guest speakers' presentations will each be 15 minutes long. This will be followed by a half-hour discussion that will be open to the floor. Our aim is to have an informal, off-the-record discussion that will engage and involve all participants in response to the presentations.

REGISTRATION

Your personal participation is very much welcomed. Please register by filling in the attached form and returning it to conferences@bundesbank.de before **28 August**.

Should you require any further information about this event, please do not hesitate to get in touch with Nadine Clarke at CEPR: nclarke@cepr.org.

Looking forward to seeing you on 29 September.

Yours faithfully



Massimiliano Marcellino
Scientific Chair, EABCN

Claudia M Buch

Professor Claudia M Buch is the Deputy President of the Deutsche Bundesbank, where she is responsible for the Financial Stability, Statistics and Audit Departments. Professor Buch sits on the ECB Governing Council alongside the President of the Bundesbank and is a member of the German Financial Stability Committee (FSC). Prior to joining the Bundesbank in May 2014, she served as President of the Halle Institute for Economic Research (IWH) (2013-2014), Professor of Economics at the Otto von Guericke University Magdeburg (2013-2014), and Professor of Economics for International Finance and Macroeconomics at the University of Tübingen (2004-2013). From 2012 to 2014, Professor Buch was a member of the German Council of Economic Experts. She held the position of Scientific Director at the Institute for Applied Economic Research (IAW) in Tübingen between 2005 and 2013, and worked at the Institute for World Economics in Kiel (IfW) from 1992 until 2013. During that time, she completed post-doctoral studies at the University of Kiel (2002) after receiving her doctorate from there in 1996. Between 1985 and 1991, she studied economics at the University of Bonn, and graduated from the University of Wisconsin with a Master of Business Administration in 1988. Her fields of specialisation are international finance and macroeconomics, international financial markets, financial integration, business cycles and employment volatility, international banking and foreign direct investment.

Jean Imbs

Jean Imbs is Professor of Economics at the Paris School of Economics, a Research Fellow in International Macroeconomics at CEPR, and Research Director at France's CNRS since 2010. Before moving to Paris, he was a Professor at the London Business School, and HEC Lausanne (Switzerland). He has visited numerous universities and policy institutions, such as Chicago Booth, Princeton, the IMF, the World Bank, the European Central Bank, or the Hong Kong Monetary Authority. He joined NYU Abu Dhabi as a Visiting Professor in 2012. His research centers on issues in international economics.

Massimiliano Marcellino

Massimiliano Marcellino is Professor of Econometrics at Bocconi University. He is also a fellow of the Centre for Economic Policy Research and Scientific Chair of the Euro Area Business Cycle Network. He has published over 50 academic articles in leading international journals on econometrics, time series analysis and applied macroeconomics, his main areas of research and teaching. He is currently an editor of the Journal of Forecasting and the coordinator of the European Forecasting Network. He has worked as a consultant for the European Central Bank, several national central banks, the European Commission, Eurostat and the IMF.

Joe Peek

Joe Peek is a vice president and economist in the Research department of the Federal Reserve Bank of Boston, where he heads the finance section. He also is a research associate at Columbia University's Center on the Japanese Economy and Business. Peek was a fellow of the FDIC's Center for Financial Research from 2004 to 2005. Between 2000 and 2011, he held the Gatton Chair in International Banking and Financial Economics at the University of Kentucky's Gatton College of Business and Economics. Earlier, he was a professor of economics at Boston College, having progressed through the ranks from instructor. Peek's earlier affiliation with the Boston Fed was as a visiting scholar from 1985 to 2000. He also served in a visiting capacity at the University of Canterbury in Christchurch, New Zealand, in the spring of 1992 and the spring of 1994. He earned both his bachelor's degree in mathematics and his master's in economics from Oklahoma State University, and his doctoral degree in economics from Northwestern University. Peek's current research interests are in financial stability, macroprudential regulation, international banking, Japanese banking problems and monetary policy.

Huw Pill

Huw Pill is Goldman Sachs' chief European economist and co-head of the Economics team in Europe. Based in London, he serves on the Macro Research Operating Committee. Pill joined Goldman Sachs as a managing director in August 2011. Prior to joining the firm, Pill worked at the European Central Bank, where he was Deputy Director General of Research and Head of the Monetary Policy Stance Division. Earlier, he worked at the Bank of England and at Harvard University, where he was an associate professor of business administration. Pill earned a BA in Politics, Philosophy and Economics from University College, Oxford, in 1989 and an MA and PhD in Economics from Stanford University in 1990 and 1995, respectively.

Hélène Rey

Hélène Rey is Professor of Economics at London Business School. Until 2007, she worked at Princeton University, as Professor of Economics and International Affairs in the Economics Department and the Woodrow Wilson School. Her research focuses on the determinants and consequences of external trade and financial imbalances, the theory of financial crises and the organisation of the international monetary system. She has demonstrated in particular that countries' gross external asset positions help predict current account adjustments and the exchange rate. In 2005 she was awarded an Alfred P. Sloan Research Fellowship, and she received the 2006 Bernácer Prize given to the best European economist under the age of 40 working in macroeconomics and finance. In 2012, Rey received the inaugural Birgit Grodal Award of the European Economic Association honouring a European-based female economist who has made a significant contribution to the economics profession. She was awarded the Yrjö Jahnsson Award for a European economist under 45 years old who has made a contribution in theoretical and applied research that is significant to economics in Europe, shared with Thomas Piketty, in 2013. Professor Rey is a Fellow of the British Academy, the Econometrics Society and the European Economic Association. She sits on the board of the Review of Economic Studies and is associate editor of the AEJ: Macroeconomics journal. In addition, she is a CEPR Research Fellow and an NBER Research Associate. Rey sits on the Board of the Autorité de Contrôle Prudentiel, and is a member of the Commission Economique de la Nation and the Bellagio Group on the international economy. She was a member of the Conseil d'Analyse Economique until 2012. She

also writes a regular column for the French newspaper Les Echos. H el ene Rey received her undergraduate degree from ENSAE, a Master in Engineering Economic Systems from Stanford University and her PhDs from the London School of Economics and the Ecole des Hautes Etudes en Sciences Sociales.

The Euro Area Business Cycle Network (EABCN) provides a forum for the better understanding of the euro area business cycle, linking academic researchers and researchers in central banks and other policy institutions involved in the empirical analysis of the euro area business cycle.

For more information on EABCN, please visit: <http://www.eabcn.org/>