MIT GCFP | GOLUB CENTER FOR FINANCE AND POLICY

3rd Annual Conference

MIT Golub Center for Finance and Policy

"Causes of and Policy Responses to the U.S. Financial Crisis: What Do We Know Now that the Dust Has Settled?"

Conference Agenda

Wednesday, September 28

Location: Charles Hotel, Cambridge, MA

4:00pm	**Registration Opens**	*Third Floor Foyer*
5:00pm – 6:30pm	**Panel 1: Securitization and Its Discontents**	*Conant Room*
Moderator:	Bengt Holmstrom, MIT	
Panelists:	Joseph Naggar, GoldenTree Asset Management Ed DeMarco, Milken Institute Laurie Goodman, Urban Institute Nancy Wallace, Berkeley	
6:30pm – 9:00pm	**Cocktail Reception and Dinner**	*Regattabar*

Keynote Speaker: Jeremy Stein, Harvard

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Thursday, September 29

8:00am – 8:30am **Continental Breakfast** *Pavilion Foyer*

8:30am – 10:15am **Paper Session I. Ground Zero: Housing and the Mortgage Market** *Kennedy Room*

Chair: Jonathan Parker, MIT

Paper 1: Manuel Adelino, Duke, Antoinette Schoar, MIT, Felipe Severino, Dartmouth, "Loan Originations and Defaults in the Mortgage Crisis: The Role of the Middle Class"

Paper 2: Daniel Greenwald, MIT, "The Mortgage Credit Channel of Macroeconomic Transmission"

Paper 3: Pedro Gete, Georgetown and Michael Reher, Harvard "Systemic Banks, Mortgage Supply and Housing Rents"

Discussant: Paul Willen, Federal Reserve Bank of Boston

10:15am – 10:45am **Break**

10:45pm – 12:30pm **Paper Session II. Regulatory Changes and Their Consequences** *Kennedy Room*

Chair: Ben Golub, BlackRock

Paper 1: Marcelo Rezende, FRB, Mary-Frances Styczynski, FRB, and Cindy M. Vojtech, FRB, "The Effects of Liquidity Regulation on Bank Demand and Monetary Policy Operations"

Paper 2: Jens Dick-Nielsen, Copenhagen Business School and Marco Rossi, Texas A&M, "The Cost of Immediacy for Corporate Bonds"

Paper 3: Kristen Forbes, MIT and BOE, Dennis Reinhardt, BOE and Tomasz Wieladek, BOE, "The Spillovers, Interactions, and (Un)Intended Consequences of Monetary and Regulatory Policies"

Discussant: Chester Spatt, Carnegie Mellon

12:30pm – 1:30pm	**Lunch**	*Longfellow Room*
Speaker:	Sanjiv Das, Santa Clara	
1:30pm – 3:15pm	**Paper Session III. Systemic Risk**	*Kennedy Room*
Chair:	Nellie Liang, Federal Reserve Board	
Paper 1:	Kathleen Weiss Hanley, Lehigh University and Gerard Hoberg, USC Marshall School of Business, "Dynamic Interpretation of Emerging Systemic Risks"	
Paper 2:	Rickard Nyman, UCL, David Gregory, Bank of England, Sujit Kapadia, Bank of England, Paul Ormerod, UCL, David Tuckett, UCL & Robert Smith, UCL, "News and narratives in financial systems: Exploiting big data for systemic risk assessment"	
Paper 3:	Silvia Gabrieliy, Banque de France and Co-Pierre Georg, University of Cape Town, "A Network View of Interbank Liquidity"	
Discussant:	Andrew Lo, MIT	
3:15pm – 3:45pm	**Break**	
3:45pm – 4:45pm	**Panel Discussion II: What We Don't Know**	*Kennedy Room*
Moderator:	Deborah Lucas, MIT	
Panelists:	Michael Barr, University of Michigan Stacey Schreft, Treasury, OFR Robert Merton, MIT	
4:45pm	**Adjourn**	