



Financial Structure and Monetary Policy Channels
Barcelona, 10/11 July 2003, Barcelona
Hosted by CREI, Universitat Pompeu Fabra

Each session will follow the following format: 10 mins introduction by the author, 15 mins for the discussant, 5 mins rebuttal from the author and 20 mins for open discussion

Thursday July 10

Bank Lending

- 09.00 – 09.50 **Bank Capital and Lending Behaviour: Empirical Evidence for Italy**
*Leonardo Gambacorta (Banca d'Italia)
Paolo Emilio Mistrulli (Banca d'Italia)
Discussant: Mitchell Berlin (Federal Reserve Bank of Philadelphia)
- 09.50 – 10.40 **Institutional Memory Hypothesis and the Procyclicality of Bank Lending Behaviour**
*Allen N Berger (Board of Governors of the Federal Reserve System)
Gregory Udell (Indiana University)
Discussant: Reint Gropp (European Central Bank)
- 10.40 – 11.15 Coffee
- 11.15 – 12.05 **Deposit Guarantees and Distributional Effects of Monetary Policy on Bank Lending**
Timothy Opiela (DePaul University)
Discussant: Simon Hall (Bank of England)
- 12.05- 13.00 **Monetary Policy in a World with Different Financial Systems**
Ester Faia (Universitat Pompeu Fabra)
Discussant: Fabrice Collard (Université des Sciences Sociales de Toulouse, GREMAQ (CNRS) and IDEI)
- 13.00 – 15.00 Lunch
- 15.00 – 15.50 **Evidence for a Debt Financing Channel in Corporate Investment**
Robin Greenwood (Harvard Business School)
Discussant: Andrea Caggese (Universitat Pompeu Fabra)
- 15.50 – 16.15 Coffee

- 16.15 – 17.05 **Co-ordination Failures and the Lender of Last Resort: Was Bagehot Right after All?**
 John Charles Rochet (London School of Economics, Université des Sciences Sociales de Toulouse and CEPR)
 *Xavier Vives (INSEAD, Fontainebleau and CEPR)
 Discussant: Andrew Haldane (Bank of England)
- 17.05 – 18.00 **Information Contagion and Inter-Bank Correlation in a Theory of Systemic Risk**
 *Viral V Acharya (London Business School and CEPR)
 Tanju Yorulmazer (New York University)
 Discussant: Philippe Hartmann (European Central Bank and CEPR)
- Friday 11 July**
- 09.00 – 09.50 **Corporate Finance and the Monetary Transmission Mechanism**
 *Patrick Bolton (Princeton University and CEPR)
 Xavier Freixas (Universitat Pompeu Fabra and CEPR)
 Discussant: Arnoud W A Boot (Universiteit van Amsterdam and CEPR)
- 09.50 – 10.40 **Why Firm Access to the Bond Market Differs Across the Business Cycle: A Theory and Some Evidence**
 Joao Santos (Federal Reserve Bank of New York)
 Discussant: William English (Bank of International Settlements)
- 10.40 – 11.15 Coffee
- 11.15 – 12.05 **House Prices, Consumption and Monetary Policy: A Financial Accelerator Approach**
 *Kosuke Aoki (CREI, Universitat Pompeu Fabra and CEPR)
 James Proudman (Bank of England)
 Gertjan Vlieghe (Bank of England)
 Discussant: Luigi Guiso (University of Sassari, Ente Luigi Einaudi and CEPR)
- 12.05 – 13.00 **The Financial Accelerator in Household Spending - Evidence from International Housing Markets**
 *Heitor Almeida (Stern School of Business, New York University)
 Murillo Campello (University of Illinois)
 Crocker Liu (New York University)
 Discussant: Luigi Guiso (University of Sassari, Ente Luigi Einaudi and CEPR)
- 13.00 – 15.00 Lunch



- 15.00 – 15.50 **Loan Pricing Under Basel Capital Requirements**
Rafael Repullo (Centre for Monetary and Financial Studies, CEMFI)
*Javier Suárez (Centre for Monetary and Financial Studies, CEMFI)
Discussant: Patrick Bolton (Princeton University and CEPR)
- 15.50 – 16.10 Coffee
- 16.10 – 17.00 **Bank Networks and Monetary Policy Transmission**
*Michael Ehrmann (European Central Bank)
Andreas Worms (Deutsche Bundesbank)
Discussant: Gertjan Vlieghe (Bank of England)

Programme Committee

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