

# Workshop On Macroprudential Policy and the CCyB

Central Bank of Chile Auditorium

January 15<sup>th</sup>, 2024

- 8:30-9:00 Registration and welcome coffee
- 9:00-9:15 Opening Remarks: **Rosanna Costa**, Governor, Central Bank of Chile.
- 9:15 – 10:00 Keynote: **Erlend Nier**, Deputy Division Chief, Monetary and Capital Markets Department, International Monetary Fund.

## Session 1: Elements of modeling and policy analysis Chair: Luis Felipe Céspedes, Board Member, Central Bank of Chile

- 10:00-10:45 **“A quantitative analysis of the countercyclical capital buffer”**  
**Miguel Faria e Castro**, Economic Policy Advisor, Research Division, Federal Reserve Bank of St. Louis.  
Discussant: **Valerio Scalone**, Financial Stability Expert at the ECB.
- 10:45-11:00 Coffee break
- 11:00-11:45 **“Calibrating the Countercyclical Capital Buffer for Italy”**  
**Pierluigi Bologna**, Head of Division, Financial Stability Directorate, Bank of Italy.  
Discussant: **Mauricio Calani**, Head of Macro-Financial Modeling Department, Central Bank of Chile.
- 11:45-12:30 **“Risk-to-Buffer: Setting Cyclical and Structural Capital Buffers through Banks Stress tests”**  
**Valerio Scalone**, Financial Stability Expert at the ECB.  
Discussant: **Sofia Bauducco**, Head of Economic Studies, Central Bank of Chile.
- 12:30-13:45 Lunch Break

## Session 2: Macroprudential policy in practice Chair: Stephany Griffith-Jones, Board Member, Central Bank of Chile

- 13:45-14:30 **“Creditable capital: macroprudential regulation and bank lending in stress”**  
**Aniruddha Rajan**, Research Economist, Prudential Policy Directorate, Bank of England.  
Discussant: **Patricio Toro**, Department of Micro-Financial Studies, Central Bank of Chile.
- 14:30-15:15 **“How to release capital requirements during a pandemic? Evidence from euro area banks”**  
**Alessio Reghezza**, Financial Stability Expert at the ECB.  
Discussant: **Aniruddha Rajan**, Research Economist, Prudential Policy Directorate, Bank of England.
- 15:15-15:30 Coffee break

## Session 3: Measuring a neutral rate for the CCyB Chair: Rosario Celedón, Head of Financial Policy Division, Central Bank of Chile

- 15:30-16:15 **“A positive neutral rate for the countercyclical capital buffer state of play in the banking union”**  
**Markus Behn**, Senior Team Lead Financial Stability, Macroprudential Policy Division, European Central Bank.  
Discussant: **Miguel Fuentes**, Head of Financial Stability, Central Bank of Chile.
- 16:15-17:00 **“How usable are capital buffers?”**  
**Georg Leitner**, Senior Economist at the ECB.  
Discussant: **Kevin Cowan**, Professor, School of Business, Adolfo Ibañez University.
- 19:30 Dinner (by invitation only)