

Conference programme

Thursday 25 June

- 09.00 Opening remarks Stephen Cecchetti (BIS)
- 09.15 **Session 1: Towards market completeness?**
Paper title: The Failure Mechanics of Dealer Banks
Chair: Muhammad Al-Jasser (Saudi Arabian Monetary Agency)
Author: Darrell Duffie (Graduate School of Business, Stanford University)
Discussants: Martin Hellwig (Max Planck Institute for Research on Collective Goods)
 Philipp Hildebrand (Swiss National Bank)
- 10.30 Coffee Break
- 10.45 **Session 2: Accounting and financial system behaviour**
Paper title: Accounting Alchemy
Chair: Miguel Fernández Ordóñez (Bank of Spain)
Author: Robert Verrecchia (Wharton School, University of Pennsylvania)
Discussants: Mary Barth (Graduate School of Business, Stanford University)
 Jean-Pierre Landau (Banque de France)
- 12.00 Lunch
- 13.30 **Session 3: Liquidity**
Paper title: Illiquidity and All Its Friends
Chair: Stanley Fischer (Bank of Israel)
Author: Jean Tirole (Institut d'Economie Industrielle)
Discussant: Franklin Allen (Wharton School, University of Pennsylvania)
- 14.45 Coffee Break
- 15.00 **Session 4: The future of regulation**
Paper title: Financial Intermediation and the Post-Crisis Financial System
Chair: Lucas Papademos (European Central Bank)
Author: Hyun Shin (Princeton University)
Discussants: Donald Kohn (Federal Reserve Board)
 José Viñals (International Monetary Fund)