

16.15 Coffee Break

16.30 **Session 5: Role of government in crisis management**
Paper title: Fear of fire sales and the credit freeze
Chair: Guillermo Ortiz (Bank of Mexico)
Presenting author: Raghuram Rajan (Graduate School of Business, University of Chicago)
Discussants: Bengt Holmstrom (Massachusetts Institute of Technology)
Jacob A Frenkel (Group of Thirty (G30))

19.00 Dinner

Friday 26 June

09.00 **Session 6: Panel discussion: Lessons learned from the financial crisis**
Chair: Jaime Caruana (BIS)
Panellists: William Dudley (Federal Reserve Bank of New York)
Masaaki Shirakawa (Bank of Japan)
Nout Wellink (De Nederlandsche Bank)

10.30 Coffee Break

10.45 **Session 7: Household decisions, financial sector and the macroeconomy**
Paper title: Household Decisions, Credit Markets and the Macroeconomy: Implications for the Design of Central Bank Models
Chair: Duvvuri Subbarao (Reserve Bank of India)
Author: John Muellbauer (Nuffield College, Oxford University)
Discussant: Alan Bollard (Reserve Bank of New Zealand)