

Dates

November 12 and 13, 2009

Venue

Banco Santander
Sala de Reuniones, Planta-1
Pº de la Castellana, 24. Madrid

Information

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Previous inscription absolutely required

XXII Symposium Moneda y Crédito

**Global Crisis:
How Did We Get Here?
Where Do We Stand?
Where Is The Exit?**

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Program

Thursday, November 12

9:30 Opening remarks

Borja Baselga, Director de la Fundación Banco Santander
Javier Andrés, Director de la Revista Moneda y Crédito

10:00 Resolving the financial crisis: Are the lessons from the Nordics being heeded?

Author: **Claudio Borio** (Bank for International Settlements)

11:00 Coffee break

11:30 Systemic Shocks, Banking Spreads and the External Finance Premium

Authors: **Ethan Cohen-Cole**, **Enrique Martínez-García** and **Jonathan Morse** (Federal Reserve Bank of Boston)
Discussants: **Oscar Arce** (CNMV) and **Javier Díaz** (IESE)

12:30 Policy Instruments during Housing Boom-Bust Cycles

Author: **María Teresa Punzi** (Bank of Portugal)
Discussants: **Ana Santacreu** (INSEAD) and **Jaume Ventura** (Universitat Pompeu Fabra)

13:30 Lunch and coffee

15:00 Land use regulations and housing prices: Some evidence from the Spanish case

Author: **José García Montalvo** (Universitat Pompeu Fabra)
Discussants: **Gonzalo de Cadenas** (Banco Santander) and **Pep Ruiz Aguirre** (BBVA)

16:30 The Relationship between Mortgage Markets and Housing Prices: Does Financial Instability make the Difference?

Authors: **Santiago Carbó Valverde** (Universidad de Granada and Federal Reserve Bank of Chicago) and **Francisco Rodríguez Fernández** (Universidad de Granada)
Discussants: **José García Solanes** (Universidad de Murcia) and **Anthony Murphy** (Oxford University)

Friday, November 13

9:30 Dynamic Provisions. An accounting tool to enhance financial stability

Authors: **Daniel Pérez** (Banco de España), **Vicente Salas Fumás** (Universidad de Zaragoza y Banco de España) and **Jesús Saurina** (Banco de España)
Discussants: **Philip Molineux** (Bangor Business School) and **Gyöngyi Lóránth** (Judge Business School, Cambridge University)

10:45 Coffee break

11:15 Does Monetary Policy Affect Bank Credit Standards? Evidence from the Euro Area Bank Lending Survey

Authors: **Angela Maddaloni** and **José Luis Peydró** (European Central Bank)
Discussants: **Javier Suarez** (CEMFI) and **Reint Gropp** (European Business School)

12:30 Las reformas regulatorias emanadas de la crisis financiera. Un balance provisional

Author: **Fernando Restoy** (Vice-Chair of the Spanish Securities Exchange Commission, CNMV)

13:30 Closing remarks

