

List of topics for presentations

1.a Credit, Debt and Financial Crises

Moritz Schularick and Alan M. Taylor (2012), “Credit Booms Gone Bust: Monetary Policy, Leverage Cycles, and Financial Crises, 1870–2008,” *American Economic Review* 2012, 102(2): 1029–1061.

Tobias Adrian and Hyun Song Shin (2014), “Procyclical Leverage and Value-at-Risk,” *The Review of Financial Studies* / v 27 n 2 2014.

Tobias Adrian, Paolo Colla, Hyun Song Shin, (2012), “Which Financial Frictions? Parsing the Evidence from the Financial Crisis of 2007 to 2009,” NBER Working Papers 18335, National Bureau of Economic Research, Inc.

Reinhart C. M. and K. S. Rogoff (2011), “From Financial Crash to Debt Crises”, *AER*, n. 5, 1676-1706.

1.b Bank runs and Financial Crises

Chari V. and R. Jagannathan (1988) “Banking panics, information and rational expectations equilibrium”, *Journal of Finance*, 43: 749-61

Tobias Adrian and Hyun Song Shin (2014), “Procyclical Leverage and Value-at-Risk,” *The Review of Financial Studies* / v 27 n 2 2014.

Tobias Adrian, Paolo Colla, Hyun Song Shin, (2012), “Which Financial Frictions? Parsing the Evidence from the Financial Crisis of 2007 to 2009,” NBER Working Papers 18335, National Bureau of Economic Research, Inc.

Morris S. and H. Shin, (1998) “Unique equilibrium in a model of self-fulfilling currency attacks” *American Economic Review*, 88, 587-97.

2. Macroprudential policy

Paolo Angelini, Sergio Nicoletti-Altissimi and Ignazio Visco (2012) “Macroprudential, microprudential and monetary policies: conflicts, complementarities and trade-offs,” *Questioni di Economia e Finanza*, Number 140 – November 2012

Paolo Angelini, Giuseppe Grande and Fabio Panetta (2014), “The negative feedback loop between banks and sovereigns,” *Questioni di Economia e Finanza*, Number 213 – January 2014.

Markus K. Brunnermeier and Isabel Schnabel (2015), “Bubbles and Central Banks: Historical Perspectives,” mimeo.

Charles A.E. Goodhart and Enrico Perotti (2012), “Preventive macroprudential policy,” *Vox*, 2012.

Praet, P. (2011), “The (changing) role of central banks in financial stability policies”, 14^o Annual Internal Banking Conference, Federal Reserve Bank di Chicago and ECB.

Visco (2014), “The challenges for central banks,” *Central Banking – Quarterly Journal*, Volume XXV, Number 1, August.

Fabio Panetta (2014), “On the special role of macroprudential policy in the euro area,” *Banca d’Italia*.

3. Transmission of monetary policy

- Kashyap and Stein (2000), “What do a million observations on banks say about the transmission of monetary policy?,” *The American Economic Review*, vol. 90 no. 3.
- Claudio Borio and Haibin Zhu (2012), “Capital regulation, risk-taking and monetary policy: A missing link in the transmission mechanism?,” *Journal of Financial Stability* 8 (2012) 236– 251.
- Rajkamal Iyer, José-Luis Peydró, Samuel da-Rocha-Lopes, Antoinette Schoar (2013), “Interbank Liquidity Crunch and the Firm Credit Crunch: Evidence from the 2007–2009 Crisis,” *The Review of Financial Studies* / v o n o 2013.
- Gabriel Jiménez, Steven Ongena, José-Luis Peydró, and Jesús Saurina (2012), “Credit Supply and Monetary Policy: Identifying the Bank Balance-Sheet Channel with Loan Applications,” *American Economic Review* 2012, 102(5): 2301–2326.

4. Estimation macro-models with banks and financial stability

- Kiyotaki N. and J. Moore (1997), “Credit cycles”, *Journal of Political Economy*, 1997, vol. 105, no. 2. <http://www.journals.uchicago.edu/doi/pdf/10.1086/262072>.
- Gambacorta L. and F. Signoretti (2013) Should monetary policy lean against the wind? An analysis based on a DSGE model with banking, Bank of Italy Temi di discussion, Number 921 - July 2013.
- Brunnermeier and Sannikov (2014) A macroeconomic model with a financial sector, *American Economic Review* 2014, 104(2): 379–421.
- Tobias Adrian and Hyun Song Shin (2010), “Liquidity and leverage,” *Journal of Financial Intermediation* 19 (2010) 418–437.

5. Monetary policies and inequality

- Grégory Claeys, Zsolt Darvas, Alvaro Leandro and Thomas Walsh (2015), “The effects of ultra-loose monetary policies on inequality,” Bruegel contribution, 2015. <http://bruegel.org/2015/06/the-effects-of-ultra-loose-monetary-policies-on-inequality/>.
- The Economist (2014), “Markets, inequality and monetary policy: The rich are different,” <http://www.economist.com/blogs/buttonwood/2014/03/markets-inequality-and-monetary-policy>.
- Yves Mersch (2015), “Monetary policy and economic inequality,” https://www.ecb.europa.eu/press/key/date/2014/html/sp141017_1.en.html.
- Fabio Panetta (2015), “The Distributional Consequences of Monetary Policy,” Banca d’Italia, http://www.bancaditalia.it/pubblicazioni/interventi-direttorio/int-dir-2015/Panetta_20.11.2015.pdf.
- M. Casiraghi, E. Gaiotti, L. Rodano, A. Secchi (2016), “A reverse robin hood”? The distributional implications of non-standard monetary policy for Italian households,” shortcoming.

6. Interbank market, network and contagion

- Allen, Gale (2000), “Financial contagion,” *Journal of Political Economy*, 108-1.
- Haldane, A. (2009), “Rethinking the financial network,” Speech delivered at the Financial Student Association, Amsterdam, April.
- Yellen, J. L. (2013), “Interconnectedness and Systemic Risk: Lessons from the Financial Crisis and Policy Implications,” Speech at the American Economic Association/American Finance Association Joint Luncheon, San Diego, California, January 4, 2013.

Stiglitz, J. (2010), "Risk and global economic architecture: Why full financial integration may be undesirable," *The American Economic Review* 100, 388-392.

Rajkamal Iyer and José-Luis Peydro (2011), "Interbank Contagion at Work: Evidence from a Natural Experiment", *The Review of Financial Studies* / v 24 n 4 2011

7. Security design and bank runs

Jacklin C. (1987), "Demand deposit, trading restrictions and risk sharing", In *Contractual arrangements for intertemporal trade*, eds. By E. Prescott and N. Wallace, Minneapolis: University of Minnesota Press.

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Gorton G. and G. Pennacchi (1990), "Financial intermediation and liquidity creation", *Journal of Finance* 45(1), 49-71.

8. Remedies to bank run in Diamond-Dybvig(1983)'s approach

Wallace N. (1996), "Narrow banking meets the Diamond-Dybvig model", *Quarterly Review of the Federal Reserve Bank of Minneapolis*, 20(1), 3-13.

Regulatory response: deposit insurance, Freixas-Rochet (1998), chp.7.

Bhattacharya S. and D. Gale (1987), "Preference shocks, liquidity and Central Bank policy", In *New approaches to monetary economics*, edited by W. Barnett and K. Singleton, Cambridge University Press.

Gorton G. and A. Whinton, Financial intermediaries, Financial Institutions center wp. 2002-28.

9. Banks as delegated monitors

Diamond D. (1984), "Financial intermediation and delegated monitoring", *Review of Economic Studies* 51, 393-414.

Yannelle M.O. (1989), "The strategic analysis of intermediation", *European Economic Review* 33, 294-301.

Yannelle M.O. (1997), "Banking competition and market efficiency", *Review of Economic Studies* 64(2), 215-239.

Diamond D. (1997), "Liquidity, banks and markets", *Journal of Political Economy*, 105(5), 928-956.

10. The bank-lending channel for monetary policy transmission

Mishkin F.S. (1996), "The Channels of Monetary Transmission: Lessons for Monetary Policy", NBER Working Paper No. 5464, Cambridge, Massachusetts.

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11. The great financial crisis and the banks

- Borio C. (2008), "The financial turmoil of 2007-?: a preliminary assessment and some policy considerations", BIS Working Paper, No. 251. #
- Borio C. (2011), "Global imbalances and the financial crisis: Link or no link?", BIS Working Paper, No. 346.
- Brunnermeier M.K. (2009), "Deciphering the Liquidity and Credit Crunch 2007-2008", Journal of Economic Perspectives, n. 1, 77-100.
- Gorton G.B. and A. Metrick (2012), "Getting-up to speed on the financial crisis: a one-week-and-reader's guide", NBER working paper n. 17778.
- Lo A. L. (2012), Reading About the Financial Crisis: A Twenty-One-Book Review, Journal of Economic Literature, n. 1, 151-178.

12. Financial crises from an historical perspective

- Allen F. and D. Gale (2009), Understanding Financial Crises, Chapter 1
- Reinhart C. M. and K. S. Rogoff, (2009), This Time Is Different, NBER WP 13882 (march 2008).
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13. Transmission Mechanisms of Monetary Policy: an overview

Mishkin F.S. (1995), "Symposium on the Monetary Transmission Mechanism", Journal of Economic Perspectives, Vol. 9, No. 4, S. 3 – 10.#

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Friedman M. and A. J. Schwartz (1963). A Monetary History of the United States, 1867-1960. Princeton: Princeton University Press.

Christiano L., R. Motto and M. Rostagno, (2004) "THE GREAT DEPRESSION AND THE FRIEDMAN-SCHWARTZ HYPOTHESIS", ECB Working paper series no. 326

14. Comparative Financial Systems

Dewatripont M. and E. Maskin, (1995), "Credit and efficiency in centralized and decentralized economies", Review of Economic Studies, 62, 541-55.

Bhattacharya S. and Chiesa G. (1995), "Proprietary information, financial intermediation and research incentives, Journal of Financial Intermediation, 4, 328-57.

Boot A. and A. Thakor (1997), "Financial system architecture", Review of Financial Studies, 10, 693-733.

Allen F. and D. Gale (1997), "Financial markets, intermediation and intertemporal smoothing", Journal of political Economy, 105, 523-46

"Credit, Intermediation and the Macroeconomy", (2004) Edited by Bhattacharya S, A. Boot and A. Thakor. Oxford University Press.

15. Transmission Mechanisms of Monetary Policies and Inequality

- Kashyap and Stein (2000), “What do a million observations on banks say about the transmission of monetary policy?,” *The American Economic Review*, vol. 90 no. 3
- Gabriel Jiménez, Steven Ongena, José-Luis Peydró, and Jesús Saurina (2012), “Credit Supply and Monetary Policy: Identifying the Bank Balance-Sheet Channel with Loan Applications,” *American Economic Review* 2012, 102(5): 2301–2326.
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- M. Casiraghi, E. Gaiotti, L. Rodano, A. Secchi (2016), “A reverse robin hood”? The distributional implications of non-standard monetary policy for Italian households,” *shortcoming*.

16. Financial contracting and interbank competition

- Petersen M. and R. Rajan, (1995) “ The effect of credit market competition on lending relationships”, *Quarterly Journal of Economics*, 110, 407-43
- Von Thadden E., (1995) “ Long-term contracts, short-term investment and monitoring”, *Review of economic studies*, 62, 557-75.
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