DEUTSCHE BUNDESBANK
EUROSYSTEM

Economics of Payments VIII

https://www.bundesbank.de/en/bundesbank/research/economics-of-payments-viii-636254

Conference Programme – Wednesday, 9 November 2016

9:00	**Welcome Address** *Jens Weidmann, President of Deutsche Bundesbank*
9:20	**Keynote Speech** *Carl-Ludwig Thiele, Member of the Executive Board of Deutsche Bundesbank*
Session I:	**Liquidity Management I**
09:30	Liquidity, credit and operational costs associated with tiering in CHAPS *Evangelos Benos, Gerardo Ferrara, Pedro Gurrola-Perez (all: Bank of England)*
10:15	Free-Riding on Liquidity in the Colombian LVPS *Constanza Martínez, Freddy Cepeda, Carlos Cadena (all: Central Bank of Colombia)*
11:00	Coffee break
Session II:	**Payment Behaviour**
11:30	Payment Choice with Consumer Panel Data *Michael Cohen (Stern School of Business), Marc Rysman (Boston University), Krzysztof Wozniak (Federal Reserve Board of Governors)*
12:15	Are there social spillovers? Security Assessments of Payment Instruments *Charles M. Kahn (University of Illinois), José M. Liñares-Zegarra (University of Essex), Joanna Stavins (Federal Reserve Bank of Boston)*
13:00	Lunch Break
Session III:	**Innovation in Payment Systems**
14:00	On the Value of Virtual Currencies *Wilko Bolt (De Nederlandsche Bank), Maarten van Oordt (Bank of Canada)*
14:45	Liquidity Needs and Costs of Instant Payment Systems *Gergely Patrik Balla, Tamás Ilyés (both: Central Bank of Hungary)*
15:30	Coffee break
Session IV:	**Risk Management**
16:00	The Bank of Canada's Exposure to Default Risk in Canada's Large Value Transfer System *James Chapman (Canadian Payments Association), Rod Garratt (University of California, Santa Barbara), Nellies Zhang (Bank of Canada)*
16:45	PFMI-based stress indicators: a help for the overseer? *Ron Berndsen, Ronald Heijmans, Richard Heuver (all: De Nederlandsche Bank)*
17:30	Break
18:30	**Evening Reception & Conference Dinner** at Monastery Eberbach **Dinner Speech** *Jochen Metzger, Director General Payments and Settlement Systems, Deutsche Bundesbank*

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Session V:	**Liquidity Management II**
09:00	Intraday Trade Dynamics in Short-term Funding Markets *Mark Rempel, Francisco Rivadeneyra (both: Bank of Canada)*
09:45	Economics of intraday liquidity (Practitioner's view) *Holger Westermann (Head of Liquidity Risk Reporting & Analysis, Commerzbank AG)*
10:30	Coffee Break
Session VI:	**Money Market Analysis**
11:00	Stressed interbank markets: Evidence from the European financial and sovereign debt crisis *Juan Carlos Frutos (Banco de Espana), Carlos Garcia de Andoain Hidalgo, Florian Heider, Patrick Papsdorf (all: European Central Bank)*
11:45	Shadow Rates and Endogenous Money Markets *Edoardo Rainone (Bank of Italy)*
12:30	Lunch Break
Session VII:	**Central Counterparties**
13:30	The Impact of Central Clearing on Credit Default Swap Spreads - Evidence from the North American and European Corporate Credit Default Swap Market *Andreas Oehler, Benjamin Hartl (both: Bamberg University, Germany)*
14:15	Analysis of CCP Risk materialization in CSD settlement with BoF-PSS2 Simulator *Alinda Heemskerk, Ronald Heijmans (both: De Nederlandsche Bank), Kasperi Korpinen, Tatu Laine (both: Bank of Finland)*
15:00	Coffee Break
Session VIII:	**Simulations**
15:30	Countering the Lucas Critique with a Dynamic, Agent-Based Approach to Simulations of Large Value Payment Systems *Matti Hellqvist (Bank of Finland), Argyris Kahros (European Central Bank)*
16:15	**Closing remarks** *Emanuel Mönch, Head of Research, Deutsche Bundesbank*
16:30	**Farewell Reception**
17:30	Shuttle to Frankfurt Airport & Frankfurt Main Railway Station (optional)