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| Nordic Economic Policy Review Invitation |
| Financial Regulation  and Macroeconomic Stability  Nordic Economic Policy Review 2020 |

**In the early 2000s, it was widely believed that the world economy had entered a period of larger macroeconomic stability, the Great Moderation. But the global financial crisis in 2007-09, the subsequent Great Recession and the euro crisis provided a vivid illustration of how vulnerable today's economies are to disturbances in financial markets. As a response, financial regulation and supervision have been strengthened worldwide.**

This seminar on *Financial Regulation and Macroeconomic Stability in the Nordics* on the 12th of December, discusses how stable our financial markets are today and choices that Nordic policymakers in the fields of monetary and financial policy have to make. Leading Nordic academics present analyses of these issues that are to be published in the *Nordic Economic Policy Review*. The analyses will be commented by both academic experts and practitioners from central banks, ministries of finance and financial markets.

The seminar will address questions like:

* How great are the risks of new financial shocks in the world economy?
* How resilient is the Nordic financial sector against such shocks?
* To what extent should monetary policy take credit growth and rising real estate prices into account?
* How stringent macroprudential rules are needed to limit household debt?
* Will EU bail-in rules help mitigate or will they exacerbate financial crises if they arise?
* Which are the pros and cons of membership in the EU’s banking union?

About NEPR

*The first edition of the Nordic Economic Policy Review was launched in 2009 by the Nordic Ministers of Finance. The review strives to make the latest economic research accessible to decision makers as well as to a broader audience and to contribute to Nordic knowledge exchange on economic policy issues and challenges. The review is produced by the Nordic Council of Ministers and Nordregio.*

We invite you to a full day with presentations of recent research, comments by academics and policymakers, and policy discussions. We offer coffee and a light lunch for all participants.

##### VENUE: Mariankatu 9 /Mariegatan 9, Helsinki, Ministry of Finance TIME & DATE: 10.00 - 17.00, 12 December 2019 REGISTRATION: <https://www.lyyti.in/neprseminar2019>

##### The seminar is free of charge, but registration is mandatory, and seats are limited. Last day of registrations is the 5th of December.

# PROGRAMME

**10.00 – 10.10 Introduction by Lars Calmfors**, Stockholm University and Research Institute of Industrial Economics

**10.10 – 10.20 Opening and welcome by Erkki Liikanen**, former Head of Bank of Finland

**10.20 – 11.05 How stable is the Nordic financial sector today?** Jesper Rangvid, Copenhagen Business School

Discussants: Anneli Tuominen, Finnish Financial Supervisory Authority, and Sigridur Benediktsdóttir, Yale Jackson Institute for Global Affairs

**11.05 – 11.15 Short break**

**11.15 – 12.00 Monetary policy and household debt,** Gisle James Natvik, Norwegian Business School and Magnus Gulbrandsen, Norwegian Business School

Discussants: David Vestin, Sveriges Riksbank, and Karsten Gerdrup, Norges Bank

**12.00 – 13.00 Lunch**

**13.00 – 13.45 Macroprudential regulation and household debt**, Lars E O Svensson, Stockholm School of Economics

Discussants: Niels Lynggård Hansen, Copenhagen Business School, and Bryndís Ásbjarnardóttir, Icelandic Financial Supervisory Authority

**13.45 – 14.30 EU's bail-in rules**, Vesa Vihriälä, University of Helsinki, Esa Jokivuolle, Bank of Finland, Kimmo Virolainen, Bank of Finland, and Hanna Westman, Financial Stability Authority

Discussants: Pär Holmbäck, Swedish National Debt Office and Kim Ristolainen, Turku School of Economics

**14.30 – 15.00 Coffee break**

**15.00 – 15.45** **Pros and cons of taking part in the banking union,** Karolina Ekholm, Stockholm University

Discussants: Svend Erik Hougaard Jensen, Copenhagen Business School, and Tuomas Saarenheimo, Finnish Ministry of Finance

**15.45 – 16.00 Questions**

**16.00 – 17.00 Can we avoid financial crises in the future? Panel Discussion**

**Panelists:** Karolina Ekholm, Professor of economics at Stockholm University and former Deputy Governor of Sveriges Riksbank; Tuomas Saarenheimo, Permanent Under-Secretary, Ministry of Finance, Finland; Katja Taipalus, Head of Financial Stability and Statistics, Bank of Finland; and Björn Wahlroos, Chair Sampo Group.

**Moderators:** Lars Calmfors, Professor Emeritus, Stockholm University and Research Institute of Industrial Economics, and Peter Englund, Professor Emeritus, Stockholm School of Economics and Uppsala University.