



# Conference on The Real Effects of Financial Crises: Past, Present, Future

*Jointly organized by the House of Finance, the Research Center SAFE and the Institute for Banking and Financial History (IBF), organized by Jose Luis Peydro (ICREA, UPF and CEPR) and Hans-Joachim Voth (UZH, Goethe University and CEPR)\**

## PROGRAM

26 January 2018  
Room 1.811, Casino building, Campus Westend  
Goethe University Frankfurt

*\*in the context of the Goethe University Visiting Professorship of Financial History, currently held by Prof. Hans-Joachim Voth. The professorship is endowed by Metzler Bank and the Edmond de Rothschild Group*



# PROGRAM

*Time allocation: Presentation - 30 min, Q&A - 15 minutes*

- 8:00 a.m. *Registration and Coffee*
- 8:20 a.m. Welcoming words by **Michael Klaus** (Partner, Metzler Bank) and **Wolfgang König** (Executive Director, House of Finance)
- 8:30 a.m. **MONETARY POLICY AND FINANCIAL CONDITIONS:  
A CROSS-COUNTRY STUDY**  
**Tommaso Mancini** (IMF) joint with Tobias Adrian (IMF), Fernando Duarte (NY Fed) and Federico Grinberg (IMF)
- 9:15 a.m. **THE CLEANSING EFFECT OF BANKING CRISES**  
**Reint Gropp** (Halle Institute for Economic Research) joint with Joerg Rocholl (ESMT Berlin) and Vahid Saadi (IE Business School and the Halle Institute for Economic Research)
- 10:00 a.m. *Coffee Break*
- 10:15 a.m. **THE REAL EFFECTS OF BANK DISTRESS:  
EVIDENCE FROM BANK BAILOUTS IN GERMANY**  
**Thomas Kick** (Deutsche Bundesbank) joint with Johannes Bersch (ZEW), Hans Degryse (KU Leuven) and Ingrid Stein (Deutsche Bundesbank)
- 11:00 a.m. **SEARCHING FOR YIELD ABROAD:  
RISK-TAKING THROUGH FOREIGN INVESTMENT IN U.S. BONDS**  
**Stijn Claessens** (BIS) joint with John Ammer (Federal Reserve Board), Alexandra Tabova (Federal Reserve Board), Caleb Wroblewski (Chicago University)
- 11:45 a.m. *Lunch Break*
- 12:30 p.m. **COLLATERAL BOOMS AND INFORMATION DEPLETION**  
**Luc Laeven** (ECB) joint with Alberto Martin (CREI) and Vladimir Asriyan (CREI)
- 1:15 p.m. **FINANCIAL FRICTIONS AND EMPLOYMENT DURING  
THE GREAT DEPRESSION**  
**Carola Frydman** (Kellogg School of Management) joint with Efraim Benmelech (Kellogg School of Management) and Dimitris Papanikolaou (Kellogg School of Management)
- 2:00 p.m. **FROM FINANCE TO FASCISM: THE REAL EFFECTS OF THE 1931 BANKING  
CRISIS IN GERMANY**  
**Hans-Joachim Voth** (University of Zurich) joint with Sebastian Doerr (University of Zurich), Stefan Gissler (Federal Reserve Board), José-Luis Peydró (University Pompeu Fabra)
- 2:45 p.m. *Coffee Break*
- 3:00 p.m. **ASSET PRICE BUBBLES AND SYSTEMIC RISK**  
**Isabel Schnabel** (University of Bonn) joint with Markus Brunnermeier (Princeton University) and Simon Rother (University of Bonn)
- 3:45 p.m. **BANK CAPITAL REDUX: SOLVENCY, LIQUIDITY, AND CRISIS**  
**Moritz Schularick** (University of Bonn) joint with Òscar Jordà (Fed San Francisco), Björn Richter (University of Bonn) and Alan M. Taylor (University of California)
- 4:30 p.m. *Coffee Break*
- 4:45 p.m. **KEYNOTE SPEECH  
CREDIT-DRIVEN HOUSEHOLD DEMAND CHANNEL**  
**Atif Mian** (Princeton University)
- 5:45 p.m. *End of the conference*