NEXTGEN 2019 CONFERENCE

June 20-21, 2019 | New York, NY
Agenda

Thursday, June 20, 2019

2:30PM – 6:00PM

Session 1

Paper 1
Credit supply shocks: Where do they come from, and what are their effects?
Presenter: Atif Mian, Princeton University
Discussant: Karen Dynan, Harvard University

Paper 2
Credit booms and crises: what do historical bank-level data tell us?
Presenter: Matthew Baron, Cornell University, INET Grantee
Discussant: Mark A. Carlson, Board of Governors, Federal Reserve System

Paper 3
Was the US Great Depression a “Credit Boom Gone Bust?”
Presenter: Natacha Postel-Vinay, London School of Economics
Discussant: Eugene White, Rutgers University

Paper 4
Subprime lending and the 2008 crisis: Do we need a new narrative?
Presenter: Stefania Albanesi, University of Pittsburgh
Discussant: Fernando Ferreira, University of Pennsylvania, Wharton School of Business

Friday, June 21, 2019

8:00 – 9:30AM

Breakfast Salon

Non-bank lending and the credit cycle: what are the risks?
Michelle Meyer, Bank of America Merrill Lynch
Trent Reasons, Boston Consulting Group
Til Schuermann, Oliver Wyman
Moritz Schularick, Institute for New Economic Thinking
Friday, June 21, 2019 (Continued)

10:00AM – 11:30PM  
**Session 2**

**Paper 5**  
**How can we measure risk exposure of banks and credit markets?**  
Presenter: Juliane Begenau, Stanford University  
Discussant: Nina Boyarchenko, Federal Reserve Bank of New York

**Paper 6**  
**Sectoral credit and financial instability: Does the sectoral allocation matter for financial stability risks?**  
Presenter: Karsten Müller, Princeton University  
Discussant: Orsola Costantini, Institute for New Economic Thinking

11:30AM – 11:45AM  
**Break**

11:45AM – 12:30PM  
**Paper 7**  
**Is risk mispriced in credit booms, and if so, why?**  
Presenter: Tyler Muir, University of California, Los Angeles  
Discussant: Jessica Wachter, University of Pennsylvania, Wharton

12:30PM – 1:30PM  
**Lunch**

1:30PM – 3:00PM  
**Session 3**

**Paper 8**  
**Are better capitalized banking systems safer?**  
Presenters: Oscar Jordà & Alan Taylor, University of California, Davis  
Discussant: Anna Kovner, Federal Reserve Bank of New York

**Paper 9**  
**Incentives and credit cycles: What’s driving risk taking in credit booms?**  
Presenter: Rüdiger Fahlenbrach, Swiss Finance Institute at Ecole Polytechnique Federale de Lausanne (EPFL)  
Discussant: Sam Hanson, Harvard University
Friday, June 21, 2019 (Continued)

3:00PM – 3:15PM
Break

3:15PM – 4:45PM
Paper 10
Expectations and credit cycles: What role for over-optimism of borrowers and lenders?
Presenters: Alessia De Stefani, Danmarks Nationalbank and Kaspar Zimmermann, Bonn Graduate School of Economics
Discussant: Yueran Ma, University of Chicago

Paper 11
Private debt booms and the real economy: Do the benefits outweigh the costs?
Presenter: Emil Verner, Massachusetts Institute of Technology
Discussant: Holger Müller, New York University

4:45PM – 5:00PM
Break

5:00PM – 6:00PM
Conclusion

Outlook session: How much debt is too much?
Karen Dynan, Harvard University
Jan Hatzius, Goldman Sachs
Moritz Schularick, Institute for New Economic Thinking
Adair Turner, Institute for New Economic Thinking

6:00PM – 7:00PM
Reception