



Private Debt Initiative

Institute for
New Economic Thinking

NEXTGEN

2019 CONFERENCE

June 20-21, 2019 | New York, NY



Private Debt Initiative

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



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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



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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