

Call for accompanying policy contributions

FSC Research Workshop 2018

1 Nov. 2018 – Berlin | 9:30 a.m. – 3:00 p.m.

Call for accompanying Policy Contributions to the Financial Stability Conference 2018 for presentation at the relating Research Workshop

The Financial Stability Conference 2018 will be followed by a research workshop on Thursday, 1 Nov. to discuss and deepen relevant aspects of the conference topics. Researchers – including early stage and PhD researchers – of related disciplines (economics, law, finance, political economy, social sciences) as well as policy makers and experts from authorities, institutions and organisations all over Europe – early career as well as established – are invited to signal their interest (by 22 June) and draft policy contributions (by 1 October) on related research questions. Info on acceptances to proposers by end of June.

Step I: proposal deadline research ideas/sketches: 22 June 2018

Step II: submission deadline policy contributions: 1 October 2018

via email: workshop@frsn.de

Possible subjects – we welcome interests for working on one or more specific aspects of the following conference discussion topics:

1. Fragmentation, Interconnectedness and Systemic Risk: Opposing Perceptions or Interaction in a supposedly Single Market?
2. Safe Assets Concepts and Market Discipline in the Euro Area: Fiction or Vision for Curing Banks States Circular Dependencies?
3. Credibility of the Resolution Regime and Preference of Creditors: First Experiences with Decision Making, Liability and Bail-in
4. From Repair to Visions: Conceptions for a common beneficial financial Architecture and institutional Framework in the EU

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→ List with examples and notions, and a wide range of catchwords on thematic aspects on pages 4 and 5.

→ **Research questions/ideas (sketches) should be emailed by Friday June 22 to: workshop@frsn.de**

We do not expect written contributions or abstracts by this deadline, but a very short sketch with a clear subject idea of max. a half page. All proposed research ideas/sketches are considered for drafting contributions, presentation at the workshop and publication. We will inform all proposers by end of June about acceptances and the further procedure.

Step II

Contributions and presentations should be short and policy-oriented, and they do not have to follow any specific scientific methodology or approach. More important are policy-relevance, idea and relation to more than one discipline. We appreciate especially if researchers work together in small groups on a chosen subject. We will also engage in organising small research groups. In the workshop we ideally bring together different disciplines and backgrounds and have as well a good mix of early stage and established researchers and policy makers for an inspiring fruitful exchange.

→ **Policy contributions should be emailed by Monday 1 October to: workshop@frsn.de**

What we want you to do – explaining details of the task:

The task is to bring a contribution to the ground, i.e. to make it understandable. Insofar, it is a communication task as well, to present and explain a (research or policy) question, the findings and relevance to a somewhat different audience, eschewing models and equations, but bringing up thoughts, messages and arguments, conclusions and/or policy options, recommendations to a wider public. In this, the workshop is designed as an innovative experiment to bring research closer to policy. We will invite policy makers to the workshop to hold short speeches and to participate in the discussions of presentations.

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As regards subjects and research questions of policy contributions there are no specifications or preferences from the organisers. Any aspects relating to the discussion topics under 1. to 4. could be accepted. We do not see any problem with potential thematic overlapping. In the contrary, it might be fruitful to have contributions on quite similar aspects for a enriching and lively discussion.

There are no detailed specifications as regards format as well: just to divide and edit subject, reasoning and rationale in a clear and logical way, be precise and leave the unnecessary and redundant (and all mathematics and models) aside. Length: better short than lengthy; 5 pages would be best and most appropriate, but do not exceed the max. of 10 pages in any case. Presentation slides for the workshop not more than 6 slides.

Finally, I also want to highlight the networking and views exchange character of the workshop and conference. Researchers participating in the conference and workshop will be invited to a dinner after the conference for a more personal exchange and networking with policy makes and experts. And let me point out the motivation again to bring research closer to policy and policy-making.

The reseach workshop takes place in Berlin, the venue will be communicated closer to the workshop.

More information on program and procedure as well as cost coverings for active participants and presenters follows. We do expect some funding.

Martin Aehling

Workshop Organiser and Coordinator

Director (Geschäftsführer)

FRS Financial Risk and Stability gGmbH

- independent non-profit organisation -

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financial-stability.org

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Aspects could relate to various subjects and sub-subjects of the conference topics. They may relate but are not limited to the following catchwords, terms and notions, e.g.:

cross border integration, contagion channels, home bias and bad equilibria, macroeconomic imbalances and financial fragility, market discipline and efficiency, performance correlations and related risks, effects over time horizons, national interests, national champions, national banking systems and ,re-nationalisations` of financial regulations, Sifis interdependencies, concentration in business models, shadow banks, structural changes in the financial landscape, financial stability and competition policy, effects of financial integration, regulatory arbitrage, different perceptions of reforms of the eur area, implicate political bias between south and nord member states, regulatory policies over time horizons, the influence of vested stakeholders interests, feasibility and detriments of sovereign securitisations, how to schedule type constituents of a sovereign bond safe assets portfolio, political sensibility and fiscal jeopardies of sovereign risk ratings, mispricing of risk premia, price corrections, liquidity and spreads, how to phase out regulatory privileges for sovereign bonds and implicate guarantees over time, what are legal hurdles and how to address, who are the drivers of bond securitisations and safe assets concepts and which rationales do they follow, which objections are prevalent and what are the arguments, how to give southern member states a way out of constraints, how to define interim solutions, lessons learnt from first experiences with bail-in, bank runs, interrelations and risk spreadings, liquidity provisions, clients behavior and markets reactions, dichotomy between financial stability considerations and creditors guarantees, bail-in eligible instruments and their effectiveness, blueprint bad banks, SRB and decision making, discretion and the scope of decision powers, liquidity in resolution, financial architecture and the dynamics of institutional frameworks, how to reduce complexity and control for risks, how effective are current regulatory frameworks and rule settings,

what principles should regulation follow: diversity and discretion or tough rules and uniform approaches, how clear are procedures in institutional decision makings, how to address different evaluations and thinkings, what are effects of close interaction of politics, authorities and industry, and what are the impacts of current regulatory and institutional frameworks on societies, powers, democracy and legitimacy, correlations between diversity and resilience, level playing field, policies pushing the process of concentration squeezing out smaller banks, interrelation between financial stability and complexity, trade-offs between financialisation and the alignment with economic and societal needs, legal and policy frameworks in a diverging landscape of national interests, possible approaches, actions and achievements, fiction of an optimal framework, regulation and institutional design as a process, not a state, how to advance reforms: national filterbubbles, stakeholders' interests, powers and legal constraints, realising more connection to real investments and societal needs, obstacles, side- and headwinds for a fairer financial system.
