

COLLOQUIUM



Ten years after the start of the crisis:
contours of a new normal
14-09-2018 09:00 a.m.

The Belgian Financial Forum and SUERF - The European Money and Finance Forum have the honour of inviting you to a colloquium entitled “Ten years after the start of the crisis: contours of a new normal”. Apart from keynote speeches by **Jan Smets**, Governor of the National Bank of Belgium, and **Poul Thomsen**, Director of the IMF's European Department, the conference programme is structured along the lines of three panel discussions.

Conference of the Belgian Financial Forum (BFF) in cooperation with SUERF - The European Money and Finance Forum

Date: Friday 14 September 2018

Venue: National Bank of Belgium Auditorium
Warmoesberg 61 - rue Montagne aux Herbes Potagères 61
1000 Brussels

Programme

08.30 Registration and coffee

09.00 Welcome by **Jean Hilgers**, President of the Belgian Financial Forum, Executive Director at the National Bank of Belgium, and by **Jakob De Haan**, President of SUERF

09.15 **Jan Smets**, Governor of the National Bank of Belgium - Keynote address:
“The contours of the new normal – some thoughts”

09.45 **Panel 1: Scars or scratches: how damaging is the fall-out from the crisis for the real economy and the natural rate of interest?**

How strong is the impact of the crisis on potential output? Are hysteresis scars deeper in Europe than in the US? How did the crisis interact with more secular trends such as the productivity slowdown and population ageing? How low is the natural rate in the new normal? How much debt overhang is still there?

Chair: **Freddy Van den Spiegel**, Vrije Universiteit Brussel and Chairman of the Coordination Committee of the Belgian Financial Forum:

- **David Turner**, Head of the Macroeconomic Analysis Division, OECD
- **William De Vijlder**, Group Chief Economist, BNP Paribas
- **Eva Ortega**, Head of the Modelling Unit, Banco de España
- **Cinzia Alcidi**, Senior Research Fellow and Head of the Economic Policy Unit of CEPS

11.30 **Panel 2: The financial sector and prudential policies in the new normal**

Where has the regulation overhaul taken us? Is macroprudential policy effectively addressing systemic risk? How to cope with shifts towards less regulated financial market segments? What are the implications for the profitability, efficiency and business models of financial intermediaries?

Chair: **Jo Swyngedouw**, Head of Prudential Policy and Financial Stability, National Bank of Belgium

- **Mathias Dewatripont**, Université Libre de Bruxelles
- **Isabelle Vaillant**, Director Regulation, European Banking Authority
- **Rudi Vander Vennet**, Head of Department of Financial Economics Universiteit Gent
- **Christine Van Rijseghem**, Chief Risk Officer KBC Group

12.45u **Sandwich lunch**

14.00 **Panel 3: Monetary policy beyond normalisation: objectives and instruments**

How should central banks balance price stability and financial stability objectives? Should inflation targets be raised or lowered; should the horizon for the price stability objective be lengthened? Will the central bank's balance sheet become a permanent tool?

Chair: **Peter Vanden Houte**, Chief Economist ING Belgium

- **Maria Demertzis**, Deputy Director at Bruegel
- **Andrew Filardo**, Head of Monetary Policy, Bank for International Settlements
- **Natacha Valla**, Deputy Director-General Monetary Policy, European Central Bank
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15.15 **Poul Thomsen, Director of the IMF's European Department** - Keynote address:
"How much deepening of the Economic and Monetary Union is needed?"

16.00 **End of the conference**, followed by a reception

Please note that the programme is subject to change.

Practical information

Date: Friday 14 September 2018, welcome as from 8.30 a.m., start of colloquium at 9 a.m.

Venue: National Bank of Belgium's Auditorium, Warmoesberg / rue Montagne aux Herbes Potagères 61, Brussels

Language: presentations will be given in English; there will be no simultaneous translation.

Participation fee: Free entrance, free documentation and a copy of the third issue of this year's Revue bancaire et financière/ Bank- en Financieuzen containing the proceedings of the colloquium.

Online registration: [Click here](#)

Attendance: a certificate of attendance amounting to 6 units will be delivered by post

Contact:

Belgian Financial Forum
c/o National Bank of Belgium
de Berlaimontlaan – Bd de Berlaimontlaan 14
1000 Brussels
T 02 221 31 70 or 31 65
email: Financialforum@nbb.be

Do not hesitate to mention this event to colleagues who might also be interested in attending.
If you would prefer not to receive future invitations, please click [here](#).