

Financial Stability Conference: Turbulent Times

2024 MNB-CEMLA-OMFIF Conference

25-26 March 2024

Budapest, Hungary

After hosting its first [Financial Stability Conference](#) of international interest in 2022, where 29 speakers from 4 continents discussed the current issues affecting the financial system, the short-term challenges of financial stability and its longer-term future, the Magyar Nemzeti Bank (MNB, the central bank of Hungary) is organizing jointly with OMFIF (Official Monetary and Financial Institutions Forum) and CEMLA (Center for Latin American Monetary Studies) the second instalment of its financial stability conference series „Turbulent Times” in Spring 2024. The conference will take place on 25-26 March 2024 in a physical form in Budapest, Hungary.

The conference is focused on the challenges of the current macroeconomic turbulences to financial stability: inflation persistently above target levels, interest rate hikes and related risks to banks’ business models, geopolitical realignments, digitalization and climate change related financial risks; all of which particularly affect emerging markets.

Agenda

(with confirmed speakers)

25 March 2024

Time (CET)	Session
9:00 – 9:30	Welcome address by Mr György Matolcsy, Governor of the MNB & representatives of OMFIF & CEMLA
9:30 – 10:15	International keynote speech Thorsten Beck (Florence School of Banking and Finance, EUI)
10:15 – 11:25	Macprudential strategies for inflationary episodes and monetary policy normalisation Keynote speaker: Anke Weber (International Monetary Fund) Moderator: Barnabás Virág (MNB) Panellists: Anke Weber, Jan Frait (Czech National Bank)
11:25 – 11:35	Coffee break
11:35 – 12:45	Geopolitics and financial fragmentation: considerations from a macro-financial point of view Keynote speaker: Stefan Thurner (Complexity Science HUB Vienna) Moderator: Manuel Ramos-Francia (CEMLA) Panellists: Stefan Thurner, Massimiliano Castelli (UBS Asset Management), Mahvash S. Qureshi (International Monetary Fund)
12:45 – 13:45	Lunch
13:45 – 15:15	Financial stability through the lens of historical economics Keynote speaker: Jorge Ponce (Banco Central del Uruguay) Presenters: Clemens Jobst (Universität Wien)
15:15 – 15:35	Coffee break
15:35 – 17:00	The optimality and the realities of the current financial crisis management framework (regulation, resolution, deposit insurance and other policy interventions) in light of recent stress events Keynote speaker and moderator: Dominique Laboureix (Single Resolution Board) Panellists: Ruth Walters (Bank for International Settlements)
Evening	Informal event

26 March 2024

Time (CET)	Session
10:00 – 10:30	MNB keynote speech Ádám Banai (MNB)
10:30 – 12:00	Applying stress testing and current systemic risk modelling in macroprudential policy-making Keynote: Serafín Martínez-Jaramillo (Banco de México) Presenters: Marco Gross (International Monetary Fund), Bence Méréó (MNB)
12:00 – 13:00	Lunch Systemic under-pricing of climate risks in financial markets: does it warrant a macroprudential response?
13:00 – 14:30	Keynote presenter: Matias Ossandon Busch (CEMLA) Presenters: Paola D'Orazio (Technische Universität Chemnitz), András Borsos (MNB, Complexity Science Hub Vienna)
14:30 – 14:50	Coffee break
14:50 – 15:40	The effects of technological change on liquidity and funding stress Keynote presenter: Manuel Ramos-Francia (CEMLA) Presenter: Efraim Benmelech (Kellogg School of Management Northwestern University)
15:40 – 16:30	Reinvented markets and financial intermediation Keynote presenter: Leonardo Gambacorta (Bank for International Settlements) Presenter: Anna Zalewska (University of Leicester)