

Conference on Alternative Financial and Monetary Architectures

13 and 14 June 2016 | ETH Zurich | Audimax HG F 30 |

Organized by:

Hans Gersbach, ETH Risk Center and Center of Economic Research

Bastian Bergmann, ETH Risk Center

Please register for this event online at: <http://www.event.ethz.ch/CAFMA>

Registration Deadline: 31.5.2016

In macroeconomic and system thinking, money and financial intermediaries are now given all the scientific attention they deserve. But two major issues are still unresolved:

- Can the current system be improved and if yes, how should it be reshaped?
- Is it preferable to develop alternative monetary and financial systems, and if yes, how should they be structured?

Solving these issues means learning from financial crises, taking into account the new ways to transact and pay brought about by digitization and encryption as well as their chances and limitations, and appraising local and global developments as comprehensively as possible. We want to address the following challenges:

How to improve the current system?

On the first day, we will discuss how to improve the current financial and regulatory architecture. Systemic risks, the potential and limits of banking regulation, and bank equity, in particular, will be our first main focus: How do they influence bank fragility and what could/should be done to mitigate this problem? The interplay of monetary policy and bank stability will be examined from an unconventional perspective.

As a transition between current and future financial and monetary architectures, we will be given an assessment of the risks of crypto-currencies like Bitcoin and of their potential to become a currency or an investment vehicle.

Which alternatives for tomorrow?

On the second day, our conference will address alternative architectures for money and banking. In particular, an equity-financed, mutual-fund banking architecture will be presented in detail, together with an evaluation of the key issues raised by synthetic commodity money and alternative operating procedures for the central banks. To complete this glimpse into possible future(s), we will take one step back to examine financial and monetary systems from a historical point of view: The insights of a historian will set the basis for the panel discussion.

Discussion

The conference will close with a panel discussion on how to improve the current system and which alternatives are most promising.

We look forward to your participation! With best regards,

Hans Gersbach and Bastian Bergmann

Programme

Monday, 13 June 2016, ETH Zürich, HG F30 Audimax

13.00 **Registration**

13.20 **Opening Address**

Detlef Günther, Vice President Research and
Corporate Relations, ETH Zurich

Day 1

Chairman: Paul Embrechts, ETH Risk Center and RiskLab

13.30 **Keynote Talk 1**

Martin Hellwig, Max Planck Institute for Research on Collective
Goods, Bonn
«**Systemic Risks and Banking Regulation**»

14.30 **George Pennacchi**, University of Illinois

«**Contingent Bank Capital: A Reassessment**»

15.30 Coffee Break

16.00 **Jean-Charles Rochet**, University of Zurich

«**Unconventional Monetary Policy and Financial Stability**»

17.00 **Roger Wattenhofer**, ETH Zurich

«**Cryptocurrencies: From Technology to Economy**»

18.00 **Apero - End of first Day**

Tuesday, 14 June 2016, ETH Zürich, HG F30 Audimax

8.30 Welcome Coffee

Day 2

Chairman: **Wanda Mimra**, ETH Risk Center

9.00 **Keynote Talk 2**

Laurence Kotlikoff, Boston University

«**Replacing Our Entire Hyper-Risky Banking System with Equity-Financed, Mutual-Fund Banking**»

10.00 **George Selgin**, Cato Institute Washington

«**Reforming Central Banks' Operating Systems: Some Lessons from the Crisis**»

11.00 Coffee Break

11.30 **Stephen Quinn**, Texas Christian University

«**On the Evolution of Alternative Payment Systems**»

12.00 **Panel Discussion**

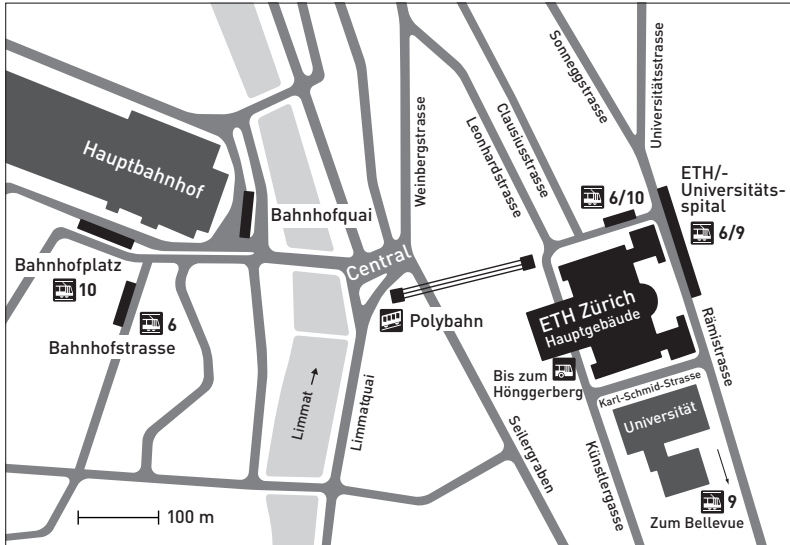
Hans Gersbach, ETH Risk Center (Moderation)

Dirk Niepelt, University of Bern

Stephen Quinn, Texas Christian University

William White, OECD, Paris, Former Head of the Monetary and Economic Department, BIS, Basel

13.00 **Light Lunch - End of Conference**



Map

ETH Zürich, Main Building, Rämistrasse 101, 8032 Zürich

Travelling by public transport from Zurich Central Station

- From the "Bahnhofstrasse/HB": Tram no. 6 (towards Zoo) as far as the "ETH/Universitätsspital".
- From the "Bahnhofplatz/HB": Tram no. 10 (towards Airport or Oerlikon station) as far as the "ETH/Universitätsspital".
- Walk over to "Central" and take the Polybahn (departs every three minutes) to the Polyterrasse.

You will need a ticket for zone 110 (city of Zurich).

Contact

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