

14th Annual DNB Research Conference
‘Complex Systems: Towards a Better Understanding of Financial Stability and Crises’
De Nederlandsche Bank, 3-4 November 2011

WEDNESDAY, 2 NOVEMBER 2011

17:30-19:00 Welcome drinks in the lobby of Banks Mansion Hotel Amsterdam (Herengracht 519-525)

THURSDAY, 3 NOVEMBER 2011 - Board room at DNB

8:30-9:00 Registration with coffee/tea

9:00-9:15 Opening by Jan Sijbrand, Executive Director of De Nederlandsche Bank (DNB)

SESSION I – HETEROGENOUS AGENT MODELS

Chair: Jakob de Haan (DNB)

9:15-10:30 **Cars Hommes** (University of Amsterdam), ‘Animal spirits, heterogeneous expectations and crises’
Discussant: Paola Tasca (ETH Zürich)

10:30-10:45 Coffee break

10:45-12:00 **Maria Demertzis** (DNB), ‘House prices and heterogeneous agent models’
Discussant: Vincent Sterk (University College London)

12:00-13:00 Lunch in Foyer, at 1st floor of DNB

13:00-14:00 **KEYNOTE: Doyne Farmer** (Santa Fe Institute)
‘Steps toward Agent-based Models for Central Banking’

14:00-14:15 Coffee break

SESSION II – FINANCIAL STABILITY

Chair: Cars Hommes (University of Amsterdam)

14:15-15:30 **Tuomas Peltonen** (European Central Bank), ‘Mapping the State of Financial Stability’
Discussant: Stijn Ferrari (National Bank of Belgium)

15:30-15:45 Coffee break

15:45-17:00 **Mikael Juselius** (Hanken School of Economics), ‘Sustainable Financial Obligations and Crisis Cycles’
Discussant: Cees Diks (University of Amsterdam)

18:30-22:00 Boat tour leaving at Banks Mansion Hotel, followed by conference dinner at restaurant Christophe (Leliegracht 46)

8:45-9:15 **Registration with coffee/tea**

SESSION III – COMPLEX METRICS

Chair: Doyne Farmer (Santa Fe Institute)

9:15-10:30 **Scott Brave** (Federal Reserve Bank of Chicago), ‘Gathering Insights on the Forest from the Trees: a new metric for financial conditions’

Discussant: *Chen Zhou (DNB)*

10:30-10:45 Coffee break

10:45-12:00 **Dima Shepelyansky** (Université de Toulouse), ‘Google Matrix of the World Trade Network’

Discussant: *Kimmo Soramäki*

12:00-13:00 Lunch in Foyer, at 1st floor of DNB

13:00-14:00 **KEYNOTE:** **Andy Haldane** (Bank of England)
‘Complexity in Finance’

14:00-14:15 Coffee break

SESSION IV – FINANCIAL NETWORKS

Chair: Klaas Knot, Governor of De Nederlandsche Bank

14:15-15:30 **Sujit Kapadia** (Bank of England), ‘Complexity, Concentration and Contagion’

Discussant: *Esther Faia (Goethe Universität)*

15:30-15:45 Coffee break

15:45-17:00 **Goetz von Peter** (Bank of International Settlements) / **Ben Craig** (Federal Reserve Bank of Cleveland) ‘Interbank Tiering and Money Center Banks’

Discussant: *Iman van Lelyveld (DNB)*

17:00-18:30 Farewell drinks at the DNB