



Banc Ceannais na hÉireann  
Central Bank of Ireland

Eurosystem

# Conference to inform the 2021-22 Mortgage Measures Framework Review

## Macroprudential mortgage measures: lessons on design, implementation and effectiveness

26 & 27 April 2022

### Day 1: Tuesday 26 April 2022

14:15 – 14:30

**Opening address, Sharon Donnery**, Deputy Governor for Central Banking, Central Bank of Ireland

14:30 – 16:00

**Session 1: *The continued importance of borrower-based measures***

*International experts in the field of macro-financial research will share their insights on the damaging role that debt, and in particular household debt and associated real estate booms, have played in previous crisis episodes, in capital misallocation, and in sluggish crisis recoveries. The research will provide insights on the role that borrower-based macroprudential regulation should play in a financial system on an ongoing basis.*

Chair: **Robert Kelly**, Head of Macro-Financial Division, Central Bank of Ireland

**David Aikman**, Director of the Qatar Centre for Global Banking and Finance, and Professor in the Practice of Finance, King's College London

**Atif Mian**, John H. Laporte, Jr. Class of 1967 Professor of Economics, Public Policy and Finance at Princeton University

**Moritz Schularick**, Professor of Economics, University of Bonn, Sciences Po Paris

16:00

Adjourn



## Day 2: Wednesday 27 April 2022

09:00 – 10:30

**Session 2:** *“Fit for purpose: exploring international experiences in macroprudential policy implementation*

*To ensure that the Central Bank’s framework remains fit for purpose, the Central Bank has reviewed international best-practice in macroprudential policy implementation as part of the framework review. This session will feature influential senior policymakers with direct experience in the design and implementation of similar measures. The speakers will give insights on the way in which the measures are set, the objectives of the measures, the way in which they are evaluated, and challenges experienced.*

Chair: **Vasileios Madouros**, Director of Financial Stability, Central Bank of Ireland

**Christian Hawkesby**, Deputy Governor / General Manager Financial Stability, Reserve Bank of New Zealand

**Torbjorn Hageland**, Executive Director Financial Stability, Norges Bank

**Ana Cristina Leal**, Head of Department, Financial Stability, Banco de Portugal

10:30 – 10:45

Break

10:45 – 12.15

**Panel Discussion:** *Borrower-based measures in an evolving economy*

*The global financial system, as well as real estate markets, have evolved considerably in the seven years since the mortgage measures were introduced. Senior global experts will give their views on the way in which structural changes in the economy and in the broader financial system should be accounted for within a macroprudential framework for mortgages.*

Chair: **Sharon Donnery**, Deputy Governor for Central Banking, Central Bank of Ireland

**Patrick Honohan**, former Governor, Central Bank of Ireland

**Marja Nykänen**, Deputy Governor, Bank of Finland

**Sarah Breeden**, Executive Director for Financial Stability Strategy and Risk, Bank of England

12.15 – 12.30

**Closing Remarks, Vasileios Madouros**, Director of Financial Stability, Central Bank of Ireland



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