

panel discussion

Systemic Risk: Challenges for Researchers and Policy Makers

Friday, 23rd October 2015, 2:00 pm - 3:30 pm

panel

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Robert F. Engle

Professor of Finance
at NYU Stern School of Business
Nobel Prize winner in Economics 2003

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Robert F. Engle

nobel prize economics 2003



Robert Engle is the Michael Armellino Professor of Management and Financial Services and Director of the Volatility Institute at the New York University Stern School of Business. Together with Clive W.J. Granger, he was awarded the 2003 Nobel Prize in Economics for his research on the concept of autoregressive conditional heteroskedasticity (ARCH). He developed this method for statistical modeling of time-varying volatility and demonstrated that these techniques accurately capture the properties of many time series.

Professor Engle is an expert in time series analysis with a long-standing interest in the analysis of financial markets. His ARCH model and its generalizations have become indispensable tools not only for researchers, but also for analysts of financial markets.

Systemic risk refers to risk exposures that arise at the level of the financial system as a whole and cannot be detected by analyzing its individual parts. When systemic risk materializes the entire financial system breaks down with a severe disruption in financial intermediation and financial markets and huge repercussions to the real economy. Understanding systemic risk is therefore a challenge of first order importance both for researchers and policy makers.

The recent financial crisis has led to a huge increase in research efforts to gain a better understanding of systemic risk in the financial system. Also at the level of economic policy and regulation there have been attempts to provide new macroprudential policy tools to better address systemic risk problems. While there has been progress over the past years many issues are still open and there is a need to continue both the academic as well as the policy discussion.