

**BANQUE DE FRANCE – TOULOUSE SCHOOL OF ECONOMICS Prize  
in Monetary Economics and Finance**

**14 November 2017**

**BANQUE DE FRANCE**

Conference Center

31 rue Croix des Petits-Champs, 75001 PARIS

**PROGRAM**

**13:45 – 14:00 Welcome address, François Villeroy de Galhau, Governor, Banque de France**

**14:00 – 15:00 Financial Regulation**

Chair: **Stanley Fischer**, *Former Vice Chairman of the Board of Governors of the Federal Reserve System*

**Jean Tirole**, *Chairman, Toulouse School of Economics*

**“Shadow Banking and the Four Pillars of Traditional Financial Intermediation”**, joint with *Emmanuel Farhi, Harvard*

**15:00 – 16:00 Finance**

Chair: **Laurent Clerc**, *Banque de France*

**Amir Sufi**, *Booth School of Business, University of Chicago*

**“How Do Credit Supply Shocks Affect the Real Economy? Evidence from the United States in the 1980s”** joint with *Atif Mian, Princeton, and Emil Verner, Princeton*

**16:00 – 16:30 Coffee break**

**16:30 – 17:30 Monetary Economics**

Chair: **Marianne Andries**, *Toulouse School of Economics*

**Ricardo Reis**, *London School of Economics*

**“Can Central Banks Alleviate Fiscal Burdens?”**

Time allocation: Speakers, 45 minutes; general discussion, 15 minutes.

**17:30 – 18:30 Awards ceremony for the BdF - TSE Prize in Monetary Economics and Finance**

*Junior Prizes for 2016, awarded by Jean Tirole, Chairman, Toulouse School of Economics*

*Senior Prize for 2016, awarded by François Villeroy de Galhau, Governor, Banque de France*

*Lecture by Olivier Blanchard, Peterson Institute:*

**“Should One Reject the Natural Rate Hypothesis?”**

**18:30 – 19:00 Cocktail**