

Con il sostegno di



Premi Nobel in Cattedra



Gli incontri si terranno in lingua inglese

Si richiede conferma di partecipazione
a eventi@unive.it per il solo incontro
del 16 maggio in Aula Magna a Ca' Dolfin

Info
Ufficio Promozione Culturale
eventi@unive.it



Robert Engle

Venezia
14-15-16 maggio 2018

Robert Engle, the Michael Armellino Professor of Finance at New York University Stern School of Business, 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 shared the prize with Clive W. J. Granger of the University of California at San Diego. Professor Engle is the Director of the Volatility Institute at the Stern School at NYU. In this role he has developed research tools to track risks in the global economy and make these publicly available on the V-LAB website. These measures include volatility, correlation, long run value at risk and liquidity which are updated daily for thousands of global financial assets. V-LAB publishes the NYU Stern Systemic Risk Rankings which measure the systemic risk contribution of financial firms and countries using innovative statistical and economic models. These rankings reflect the current levels of capital shortfall of more than 1000 firms which are widely watched by investors, academics and regulators.

When financial firms are under-capitalized, they are vulnerable to external shocks. This is commonly measured by stress tests or market-based measures of systemic risk such as SRISK. The natural response to such vulnerability is to raise capital and this can endogenously start a financial crisis. Excessive credit growth can be interpreted as under-capitalization of the financial sector. Hence, we can assess how much SRISK an economy can stand, and measure the probability of a crisis. Using a crisis intensity variable constructed by Romer and Romer (2017), we estimate a Tobit model for 23 developed economies. We develop a probability of crisis measure and an SRISK capacity measure from the Tobit estimates. These reveal the important global externalities since the risk of a crisis in one country is strongly influenced by the under-capitalization of the rest of the world.

Lunedì 14 maggio 2018

ore 12.30

Aula Meeting 1, Campus San Giobbe

Cannaregio 873, Venezia

A FINANCIAL APPROACH TO CLIMATE RISK

Research seminar

Introduce

Monica Billio,

Direttrice Dipartimento di Economia

Martedì 15 maggio 2018

ore 14.30

Aula Magna Guido Cazzavillan,

Campus San Giobbe

Cannaregio 873, Venezia

MONITORING RISK WITH VLAB

Incontro con gli studenti di Ca' Foscari

Introduce

Monica Billio,

Direttrice Dipartimento di Economia

Mercoledì 16 maggio 2018

ore 15.30

Aula Magna Ca' Dolfin

Dorsoduro 3825/E, Venezia

HOW MUCH SRISK IS TOO MUCH?

Conferimento della Ca' Foscari

Honorary Fellowship a Robert Engle

Conferenza aperta al pubblico

Modera

Monica Billio,

Direttrice Dipartimento di Economia