



Workshop: Liquidity and Trust in Incomplete Markets

23./24. November 2009

Final Program

Monday, 23rd November

12.30-14.0 Lunch at FRIAS-Lounge

14.00-14.15 Welcome and Opening Remarks

1. Session: Regulation in Incomplete Markets

14.15-15.15 Felix Kübler (ETH Zürich): Regulating Collateral Requirements when Markets are Incomplete

15.15-15.45 Coffee

15.45-16.45 Ernst Eberlein (Freiburg) and Dilip Madan (Maryland): Option Surface Implied Capital Requirements

18.00 Conference Dinner



Tuesday, 24th November

2. Session: Behavioral Models of Financial Markets

- 9.00-10.00 Wilhelm Spanjers (Kingston): Liquidity and Ambiguity: Banks or Asset Markets?
- 10.00-10.30 Coffee
- 10.30-11.30 Markus Knell and Helmut Stix (ÖNB): Trust in Banks? Evidence from Normal Times and Times of Crises
- 11.30-12.30 Luis Alvarez (Turkku): Optimal Timing in Continuous Time under Knightian Uncertainty.
- 12.30-14.00 Lunch

3. Session: Information in Financial Markets and Insurance

- 14.00-15.00 Robert Hauswald (American University, Washington): Real Effect of Foreign Banks
- 15.00-15.30 Coffee
- 15.30-16.30 Rune Stenbacka (Hanken, Helsinki) and Jos Jansen (MPI, Bonn): Information Exchange in the Insurance Industry: A Pro-Competitive or Anti-Competitive Device?
- 16.45-18.00 **Round Table on Market Incompleteness: Research Priorities?**
(introductory statement: Hans Helmut Kotz, Deutsche Bundesbank)
- 19.00 Dinner

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