Workshop on « The economics of central clearing: New directions »

Wednesday, 22nd May, 2019

Paris School of Economics
48 Boulevard Jourdan, 75014 Paris, Room R2-21

10h15 – 10h45 : Welcome and coffee
10h45 – 11h : Introduction – What data is available for CCP research? (ESMA)
11h – 11h30 : CCP fragmentation and location policy, Darrell Duffie (Stanford University)
11h30 – 13h : Session 1 – Competition between central clearing counterparties
  - Presentation 1 : The industrial organization of CCPs (Gabrielle Demange, Paris School of Economics – with Thibaut Piquard)
  - Presentation 2 : Clearing fragmentation and CCP basis (Evangelos Benos, Bank of England – with Albert Menkveld, Michalis Vassos et Wenqian Huang)
  - General discussion
13h – 14h : Lunch
14h – 15h30 : Session 2 – Default management by CCPs
  - Presentation 1 : Mitigating Fire Sales with Contracts : Theory and Evidence (Guillaume Vuillemey, HEC Paris)
  - Presentation 2 : Design of Central Counterparty Default Management Auctions (Wenqian Huang, Bank of International Settlements – with Haoxiang Zhu)
  - General discussion
15h30 – 16h : Coffee break
16h – 17h30h : Session 3 – CCPs and financial stability
  - Presentation 1 : Do central clearing parties reduce risk on repo markets? (Stefano Ungaro, Paris School of Economics)
  - Presentation 2 : An assessment of CCP resilience (Angela Armakolla, Affiliated Researcher Université Paris 1 Panthéon-Sorbonne and Labex ReFi)
  - General discussion
19h30 : Informal dinner (for presenters and coauthors only)

Organizers: Gabrielle Demange (PSE-EHESS), Thibaut Piquard (PSE & Banque de France), Guillaume Vuillemey (HEC Paris)