

Highlights from the CAFRAL-IPD Conference on “Capital Account Management and Macro-Prudential Regulation for Financial Stability and Growth”



CAFRAL in collaboration with the Initiative for Policy Dialogue (IPD), held a two day international conference in New Delhi which drew participation from policy makers, central bankers, multilateral institutions, policy think tanks and academia from several countries including India.

The objective of the conference was to discuss how systemic risk can build up in the financial sector and ways to prevent it from rising excessively. The conference recognised cross border financial flows and excessive leverage as key sources of systemic risk and emphasised the need for policy makers to ensure that they had in their tool kit sufficient number of instruments encompassing fiscal, monetary, exchange rate, macro prudential and capital flow measures to address such a risk. The conference also emphasised the need for central banks and the governments to work together, especially at times of stress.

For more news, photos, presentations, videos from CAFRAL-IPD Conference on “Capital Account Management and Macro-Prudential Regulation for Financial Stability and Growth” visit [Recent Events at CAFRAL](#).

CAFRAL in collaboration with Levy Economics Institute and International Development Economics Associates (IDEAs), held a 5-day international workshop in the national capital with **an objective to look at and discuss the issues related to implications of central bank crisis resolution policies, macroeconomic management and financial regulation in core countries and the periphery, mainly from the perspective of emerging and developing economies.**

For access to presentations made by the global eminent speakers and case studies from the workshop, visit [Recent Events at CAFRAL](#).



Marti Subrahmanyam, Charles E Merrill Professor of Economics and Finance at the Leonard N. Stern School of Business, New York University delivered the seminar organised by CAFRAL in collaboration with FIMMDA, CCIL and BSE. He presented his research survey on “Liquidity Effects in the US Corporate Bond Market,” the only major international over-the counter market for which detailed data are available, and place it in the context of the literature. To download his presentation, visit [Research Events at CAFRAL](#).

Usha Thorat, Director, CAFRAL delivered a speech on **Public Policy and Banking** at the 15th Annual Conference on Money and Finance at Indira Gandhi Institute of Development Research (IGIDR) on December 18- 19, 2013

For full speech download, visit [Speeches at CAFRAL](#).



Yakov Amihud, Ira Rennert Professor of Entrepreneurial Finance at the Stern School of Business, NYU, presented the paper on **“Pricing of the Liquidity Factor and its Risk”** at the CAFRAL seminar held at Bombay Stock Exchange (BSE) on January 2, 2014

For paper download, photos from the event, visit [Research Events at CAFRAL](#).