



An international workshop on

Systemic risk and regulatory market risk measures

will be held at the

Parmenides Foundation, Kirchplatz 1, Pullach/Munich, Germany, 2-3 June, 2014

The *a propos* of the workshop is the argument that has flared up recently in academic circles around Expected Shortfall, advocated by the Basel Committee as the new global market risk measure. The argument is centered around the conflicting criteria concerning risk measures, and the inevitable tension arising from the impossible task of reducing the huge amount of information, values and interests in a bank's position to a single number. Participants will discuss the various aspects of market risk, including the regulatory considerations behind the planned change. In addition to pondering the relative merits and shortcomings of the different risk measures, the wider context of systemic risk will also be considered. Participation in the workshop is by invitation only.

Attendance without registration is not possible. Please contact us for further information.

The workshop is supported by the Institute for New Economic Thinking, grant ID: INO1200019.

Speakers

Carlo Acerbi (Geneva): Testing expected shortfall

Stefano Battiston (Zurich): Measuring systemic risk in financial networks: Progress and challenges.

Fabio Bellini (Milan): Some remarks on elicitable risk measures, generalized quantiles and expectiles

Sean Cleary (Cape Town): What Are We Trying to Do? Framework Considerations on Systemic Financial Risk

Tilmann Gneiting (Heidelberg): From risk measures to predictive distributions

Alan Kirman (Aix-en-Provence): Financial networks, the emergence of rules and consequent market crashes

Imre Kondor (Pullach): Risk measures: the estimation error problem

Matteo Marsili (Trieste): Barcoding finance

Ole Peters (London): Risk management from a time perspective

Nikola Tarashev (Basel): ES vs. VaR: evidence from bank P&L estimates

István Varga-Haszonits (Budapest): Analysing the axioms for risk measures

Further participants: **Fabio Caccioli** (Cambridge), **Gábor Papp** (Budapest), **Niina Zuber** (Munich)



Programme

June 2, Monday

09:00 – 09:30: Opening
09:30 – 10:30: Gneiting
10:30 – 11:30: Bellini
11:30 – 12:00: Coffee
12:00 – 13:00: Acerbi
13:00 – 14:00: Lunch
14:00 – 15:00: Tarashev
15:00 – 16:00: Open discussion
16:00 – 17:00: Battiston
17:00 – 18:00: Kirman
20:00 – 22:00: Conference dinner

June 3, Tuesday

09:00 – 10:00: Peters
10:00 – 11:00: Kondor
11:00 – 12:00: Varga-Haszonits
12:00 – 13:00: Open discussion
13:00 – 14:00: Lunch
14:00 – 15:00: Marsili
15:00 – 16:00: Cleary
16:00: Closing

The time allotted for talks is 45 min, with a further 15 min reserved for discussion.

Local organizers: Imre Kondor and Barbara Sprenger

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