



PARIS SCHOOL OF ECONOMICS
ÉCOLE D'ÉCONOMIE DE PARIS

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Workshop

« The economics of central clearing: New directions »

May 22, 2019



Paris School of Economics
Room R2-21 - Floor 2

Program

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

Paris School of Economics - May 22, 2019

10h15–10h45: *Welcome and coffee*

10h45–11h00: **Introduction** – What data is available for CCP research? (**Martin Haferkorn**, **Yanis El Omari**, ESMA)

11h00–11h30: CCP fragmentation and location policy, (**Darrell Duffie**, **Stanford University**)

11h30–13h00: **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 Vasios et Wenqian Huang)
- General discussion

13h00–14h00: *Lunch*

14h00–15h30: **Session 2 – Default management by CCPs**

- Presentation 1: Mitigating Fire Sales with Contracts: Theory and Evidence (**Guillaume Vuillemeys**, HEC Paris)
- Presentation 2: Design of Central Counterparty Default Management Auctions (**Wenqian Huang**, Bank of International Settlements – with Haoxiang Zhu)
- General discussion

15h30–16h00 : *Coffee break*

16h00–17h30 : **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 Vuillemeys** (HEC Paris)

Participants

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