BCU

RIDGE
RESEARCH INSTITUTE FOR DEVELOPMENT, GROWTH AND ECONOMICS
SINCE 2014

CAF DEVELOPMENT BANK OF LATIN AMERICA AND THE CARIBBEAN

XXIV RIDGE FORUM

2026 RIDGE DECEMBER FORUM

WORKSHOP ON

FINANCIAL STABILITY

2026 RIDGE DECEMBER FORUM **CAF, Ciudadela 1235, Montevideo, Uruguay | December 15-16, 2026**

Scientific Committee

Cecilia Dassatti (Banco Central del Uruguay)

Donato Masciandaro (Universita Bocconi)

Jorge Ponce (Banco Central del Uruguay)

Verónica Rappoport (LSE)

Rafael Repullo (CEMFI)

Jean-Charles Rochet (Toulouse School of Economics)

Keynote Speaker

Jean-Charles Rochet (Toulouse School of Economics)

INTERNATIONAL ECONOMIC ASSOCIATION

BID

Financial Stability— Draft Program

Tuesday, December 15

Room Punta del Este

10:20 – 10:30	*Welcome and opening remarks*	
Session 1 · Bank Runs, Contagion and Systemic Risk		
10:30 – 11:10	**Andres Schneider** University of Miami Business School	**Reaching for Duration**
11:10 – 11:50	**Juan Manuel Escolar** Massachusetts Institute of Technology	**Runs in Panics: When Depositors Read the News**
11:50 – 12:30	**Sergio Schmukler** World Bank	**Natural Disasters and Credit Risk**
12:30 – 13:30	*Lunch*	
Session 2 · Prudential Regulation		
13:30 – 14:15	**Jesús Saurina Salas** Banco de España	**Simpler and Stronger Bank Solvency and Resolution Requirements**
14:15 – 15:00	**Diego Fernando Cuesta Mora** Central Bank of Colombia	**Assessing the Effects of Recent Provisioning Rules on Consumer Credit Allocation in Colombia**
15:00 – 15:30	*Coffee break*	
Session 3 · Banking Dynamics, Liquidity and Sovereign Risk		
15:30 – 16:10	**Diego Friedheim** Di Tella University	**Lenders' Expectations and Sovereign Debt Crises Contagion**
16:10 – 16:50	**Pablo D'Erasmo** Federal Reserve Bank of Philadelphia	**A Quantitative Model of Bank Merger Dynamics**
16:50 – 17:30	**Philipp Koenig** Deutsche Bundesbank Research Centre	**Central Bank Counterparties and Liquidity Policy**

Financial Stability— Draft Program

Wednesday, December 16

Room Punta del Este

Session 4 · Stablecoins and NBFI		
09:15 – 10:00	**Maria Martinez Peria** IMF	**Stablecoins and the Future of Payments: Evidence from Financial Markets**
10:00 – 10:45	**Erick Rengifo** Fordham University	**The Safety Illusion: Stablecoin Trust Banks, Partial Federal Reserve Access, and Financial Stability**
10:45 – 11:15	*Coffee break*	
Keynote		
11:15 – 12:30	**Jean-Charles Rochet** Toulouse School of Economics	**Competing Digital Monies**
12:30 – 13:30	*Lunch*	
Session 5 · Prudential Policy and Credit Risk		
13:30 – 14:15	**Veronica Rodriguez** Banco Central del Uruguay, Facultad de Ciencias Sociales, Udelar	**Measuring Macroprudential Policy Stance through Regulatory Headroom**
14:15 – 15:00	**Nicolas Basante Pereira** University of Minnesota	**Too Informative to Fail**
15:00 – 15:30	*Coffee break*	
Session 6 · Monetary Policy and Financial Institutions		
15:30 – 16:15	**Martin Tobal** Banco de México	**Monetary Policy Transmission in an Emerging Market: The Financial- Friction Channel VS The Interest-Rate Channel**
16:15 – 17:00	**Francesc Rodriguez Tous** University of London	**Regulatory Relief and the Sovereign Tilt of Life Insurers**