

**First workshop of Sinergia project on:**  
**The Macroeconomics of Financial Crisis**

**Lausanne, 24 November 2011**  
**Hosted by the University of Lausanne (UNIL)**

**Workshop program**

- 10.30-11.00 *Welcome and Coffee*
- 11.00-12.00 **Trade in secured debt, adjustment in haircuts and international portfolios**  
Tomasso Trani (HEI)  
Discussion: Isabella Blengini (UNIL)
- 12.00-13.00 **The Non-Inflationary Great Leveraging**  
Maja Ganarin (UNIL) with Romain Baeriswyl (Banque Nationale Suisse)  
Discussion: Punnoose Jacob (EPFL)
- 13.00-14.00 *Lunch*
- 14.00-15.00 **Mortgage Amortization and Amplification**  
Chiara Forlati (EPFL)  
Discussion: Johannes Eugster (HEI)
- 15.00-16.00 **Optimal Reserve Accumulation in a Financially Constrained Economy**  
Philippe Bacchetta (UNIL) with Kenza Benhima (UNIL) and Yannick Kalantzis (Banque de France)

**Organisers:**

Professor Philippe Bacchetta (UNIL), Assistant professor Céline Poilly (UNIL), Professor Luisa Lambertini (EPFL) and Professor Cédric Tille (HEI).