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## ECONOMETRICS RESEARCH SEMINAR

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**February 23, 2012, 9 am**

**Institute for Advanced Studies  
1060 Vienna, Stumpergasse 56  
HS II (lecture room II)**

*Please note that the seminar will start at 9 am sharp!*

**Michel Dacorogna**

SCOR

### **Surviving the next crisis, A risk management perspective**

With the economic and financial crisis, the question of solvency has become increasingly discussed and challenged. This presentation addresses the current financial crisis, analyses its specific nature, its impact on the financial system and its consequences on the solvency requirements. It takes a fresh look at crises and their characteristics to draw lessons for risk management.

The pro-cyclicality of the current capital models for insurances is highlighted and its consequences on financial stability are discussed. It finally proposes to make the regulatory system more flexible to respond to future crises and suggests a way to do it without compromising the principles on which the whole valuation model is built.

The talk is based on: "Adapting the solvency regulations to times of crisis, accepting the riskiness of the situation" (with Jean-Luc Besson and Philippe Trainar), SCOR Papers, N°6, January 2010



## ECONOMETRICS RESEARCH SEMINAR

**Manfred Deistler** (University of Technology Vienna and IHS), **Robert Kunst** (IHS),  
**Benedikt Pötscher** (University of Vienna and IHS), **Leopold Sögner** (IHS)  
Venue: Institute for Advanced Studies, 1060 Vienna, Stumpergasse 56

### Schedule 2011/2012

UNIT	DATE	ROOM	SEMINAR
1	Thu, Oct 27 9:00 am	HS II	Jerry Hausman, MIT
2	Thu, Nov 03 9:00 am	HS II	Carlos Velasco, Universidad Carlos III de Madrid
3	Thu, Nov 10 9:00 am	HS II	Matthias Koch, Vienna University of Economics and Business
4	Thu, Nov 17 9:00 am	HS II	Adam Rosen, University College London
5	Thu, Nov 24 9:00 am	HS II	Genaro Sucarrat, BI Norwegian Business School
6	Thu, Dec 01 9:00 am	HS II	Bernd Funovits, Vienna Graduate School of Economics
7	Thu, Dec 15 9:00 am	HS II	Ulrike Schneider, TU Vienna
8	Thu, Jan 12 9:00 am	HS II	Ingmar Prucha, University of Maryland
9	Thu, Jan 19 9:00 am	SZ VI	Siegfried Hörmann, Université Libre de Bruxelles
10	Thu, Jan 26 9:00 am	HS II	Martin Wagner, Institute for Advanced Studies
11	Thu, Feb 23 9:00 am	HS II	Michel Dacorogna, SCOR
12	Thu, Mar 15 9:00 am	HS II	Steven Durlauf, University of Wisconsin-Madison
13	Thu, Mar 22 9:00 am	HS II	Jan G. De Gooijer, Universiteit van Amsterdam
14	Thu, Apr 19 9:00 am	HS II	Peter Hansen, EUI
15	Thu, Apr 26 9:00 am	HS II	Domenico Giannone, Université libre de Bruxelles
16	Thu, May 24 9:00 am	HS II	Michael Wolf, University of Zurich
17	Thu, Jun 21 9:00 am	HS II	Maximilian Kasy, UCLA

DOWNLOAD SITE FOR PAPERS (IF AVAILABLE) AND SEMINAR SCHEDULE: <http://economics.ihs.ac.at/seminars>

NOTE: Participation of advanced students in this seminar is highly recommended.