

Workshop on Financial Markets, Instruments, and Institutions

Federal Reserve Bank of New York
Central Banking Seminar
October 15-16, 2009

We encourage Seminar participants who are not typically involved with global financial markets to enroll in the Bank's Workshop on Financial Markets, Instruments, and Institutions. The Workshop meets on the Thursday and Friday immediately prior to the Seminar. Economists on our research staff introduce topics to prepare participants for the Seminar, including the group discussions. Since its introduction in 1998, the Workshop has proved beneficial not only to those wishing to strengthen their knowledge of basic finance concepts in preparation for the Seminar, but also to those having some background in financial markets who seek to enhance their command of terminology and institutional structure.

We recommend that Workshop participants prepare ahead of time, to enable them to gain full advantage of the two-day session. In the program outline below, we identify chapters of a standard text that provide background on the Workshop topics.

(ME) [Financial Markets and Institutions](#), by Frederic S. Mishkin and Stanley G. Eakins, Fifth Edition, 2006, Addison Wesley, New York.

Participants who are not familiar with U.S. financial markets and institutions may also wish to consult:

[Dictionary of Finance and Investment Terms](#), J. Downes and J.E. Goodman, Barron's Educational Series, Seventh Edition, 2006.

Workshop Program

Thursday, October 15, 2009

8:30 - 9:15 Registration:
Federal Reserve Bank of New York
12th Floor
33 Liberty Street, New York

9:15 - 10:15 Financial Markets Overview (*ME Ch 1-3*)
John Kambhu

10:15 - 11:15 U.S. Banks and Financial Institutions (*ME Ch 15, 17, 20*)
[Stavros Peristiani](#)

11:15 - 11:30 Break

11:30 - 12:30 Central Bank Collateral Policies (*ME Ch 24*)
[Joshua Rosenberg](#)

Thursday, October 15, 2009 (continued)

12:30 - 2:00 Lunch

2:00 - 3:00 Corporate Governance of Financial Institutions (*ME Ch 16*)
[Hamid Mehran](#)

3:00 - 4:00 U.S. Treasury Securities (*ME Ch 10*)
[Tony Rodrigues](#)

4:00 - 4:15 Break

4:15 - 5:15 Repo Market (*ME Ch 9*)
[Michael Fleming](#)

5:15 Adjourn

Friday, October 16, 2009

9:30 - 10:30 U.S. Mortgage Market (*ME Ch 12*)
[James Vickery](#)

10:30 - 11:30 Aligning Incentives in Securitization
[Adam Ashcraft](#)

11:30 - 12:00 Break

12:00 - 1:00 The Fed's Liquidity Facilities (*ME Ch 7-8*)
[Jamie McAndrews](#)

1:00 - 2:30 Lunch

2:30 - 3:15 Tour of Gold Vault

3:15 - 3:30 Break

3:30 - 4:30 Financial Intermediaries and Capital Markets (*ME Ch 23*)
[Tobias Adrian](#)

4:30 - 5:30 Lenders of Last Resort in the United States
[Morten Bech](#)

5:30 End of Workshop