SCHWEIZERISCHE NATIONALBANK
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Goes to

Conference participants

Zurich, 15 September 2011 Research

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## Policy Challenges and Developments in Monetary Economics

SNB Research Conference, 23-24 September, 2011, Zurich

## **Program**

## Thursday, 22 September

17:30-21:00 Welcome Reception & Dinner

Restaurant Metropol, Boersenstrasse 10, Zurich (conference site)

## Friday, 23 September

08:30-09:00 **Registration and Coffee** 

09:00-10:20 **Session 1** 

Chair: Samuel Reynard

The Effect of Central Bank Bond Purchases: Portfolio Balance or

Signaling?

Michael D. Bauer and Glenn D. Rudebusch

Discussants: Ken West

Wolfgang Lemke

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10:20-10:50 **Break** 

10:50-12:10 Let's twist again: a high-frequency event-study analysis of operation

twist and its implications for QE2

Eric T. Swanson

Discussants: Thomas Laubach

Andrea Tiseno

12:30-14:00 **Lunch** 

**Session 2** 

Chair: Ernst Baltensperger

14:00-15:20 Issues concerning determinacy, learnability, plausibility, and the role of

money in New Keynesian models

Bennett T. McCallum

Discussants: Patrick Minford

Max Gillman

15:20-16:40 Large excess reserves in the U.S.: a view from the cross-section of banks

Huberto M. Ennis and Alexander Wolman

Discussants: Oreste Tristani

Morten Bech

16:40-17:00 **Break** 

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17:00-18:20 Have we underestimated the likelihood and severity of zero lower bond

events?

Hess Chung, Jean-Philippe Laforte, <u>David Reifschneider</u> and John C.

Williams

Discussants: Frank Smets

19:00 Dinner

Zunft zur Zimmerleuten, Limmatquai 40, Zurich

Dinner Speech: John C. Williams, President and CEO of the Federal

Reserve Bank of San Francisco

Saturday, 24 September

08:30-09:00 **Coffee** 

Session 3

Chair: Marcel R. Savioz

09:00-10:20 Demand imbalances, exchange rate misalignments and monetary policy

Giancarlo Corsetti, Luca Dedola and Sylvain Leduc

Discussants: Harris Dellas

Cédric Tille

10:20-11:40 Monetary policy, liquidity, and growth

Philippe Aghion, Emmanuel Farhi and Enisse Kharroubi

Discussants: Aleksander Berentsen

Benoît Mojon

11:40-12:00

Break

Deep Recessions, fast recoveries, and financial crises: evidence from the American record

Michael D. Bordo and Joseph G. Haubrich

Discussants:

David Altig
Luca Benati

13:30

Lunch