

SCHWEIZERISCHE NATIONALBANK
BANQUE NATIONALE SUISSE
BANCA NAZIONALE SVIZZERA
BANCA NAZIUNALA SVIZRA
SWISS NATIONAL BANK

Fourth Annual NBP-SNB Seminar Financial Systems and Monetary Policy Study Center Gerzensee, Switzerland, May 31-June 1, 2007

Schedule

Wednesday, May 30

18:00 WELCOME RECEPTION Foyer Schloss

Host: Werner Hermann (Swiss National Bank)

18:30 WELCOME DINNER

Thursday, May 31

8:30-8:45 Welcome Speech

Werner Hermann (Swiss National Bank)

Session: Financial Systems and the Real Economy

Chair: Martin Brown (Swiss National Bank)

8:45-9:30 The Interaction Between the Swiss Banking Sector and the

Macroeconomy: Results from a Vectorautoregression Analysis

Nicole Allenspach (Swiss National Bank) **Josef Perrez** (Swiss National Bank)

9:30-10:15 Finance and Efficiency: Do Bank Branching Deregulations Matter?

Viral V. Acharya (London Business School) **Jean Imbs** (University of Lausanne)

Jason Sturgess (London Business School)

10: 15-10: 45 COFFEE

Session: Financial Sector Development Chair: Pınar Yeşin (Swiss National Bank)

10:45-11:30 Information Sharing and Credit: Firm-Level Evidence from Transition

Countries

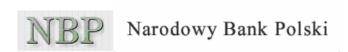
Martin Brown (Swiss National Bank)

Tullio Jappelli (University of Naples Federico II) Marco Pagano (University of Naples Federico II)

11:30-12:15 Financial System Development in Azerbaijan

Asim Zulfugarov (National Bank of Azerbaijan)

12:15-14:00 LUNCH



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	Session: Financial Systems and Monetary Policy Chair: Katrin Assenmacher-Wesche (Swiss National Bank)
14:00-14:45	The Role of Interbank Markets in Monetary Policy: A Model with Rationing
	Xavier Freixas (University of Pompeu Fabra) José Jorge (University of Porto)
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14:45-15:30	Financial Systems and the Cost Channel Transmission of Monetary Policy Shocks
	Sylvia Kaufmann (Oesterreichische Nationalbank) Johann Scharler (University of Linz)
	Solidini Control (Chiversity of Linz)
15:30-16:00	COFFEE
	Session: Monetary Policy in Transition Countries Chair: Georg Rich (University of Berne)
16:00-16:45	Challenges of Monetary Policy in Kyrgyzstan Suerkul Abdyboly tegin (National Bank of the Kyrgyz Republic)
16:45-17:30	Implementation of Monetary Policy in Tajikistan Jamshed Yusupov (National Bank of Tajikistan)
	Jamshed Tusupov (National Bank of Tajikistan)
18:30	DINNER
	Host: Bertrand Rime (Swiss National Bank)
Friday, June 1	
	Session: Exchange Rates Chair: Michal Brzoza-Brzezina (National Bank of Poland)
8:30-9:15	Monetary Policy, Prices and Exchange Rates – the Swiss Case Ulrich Kohli (Swiss National Bank)
9:15-10:00	Information and Exchange Rates Philippe Bacchetta (Study Center Gerzensee)
10:00-10:30	COFFEE





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	Session: Monetary Policy and Interest Rates Chair: Sylvia Kaufmann (Oesterreichische Nationalbank)
10:30-11:15	Three Aspects of the Swiss Term Structure: An Empirical Survey Petra Gerlach-Kristen (Swiss National Bank)
11:15-12:00	Global Factors and Monetary Transmission in Poland – What is to be Blamed for Policy Maker's Headache? Tomasz Chmielewski (National Bank of Poland) Adam Kot (National Bank of Poland)
12:15-13:30	LUNCH
	Session: Interest Rates Chair: Ulrich Kohli (Swiss National Bank)
14:00-14:45	Mr. Wicksell and the Global Economy: What Drives Real Interest Rates? Michał Brzoza-Brzezina (National Bank of Poland) Jesus Crespo Cuaresma (University of Innsbruck)
14:45-15:30	The Term Structure of Interest Rates across Frequencies Katrin Assenmacher-Wesche (Swiss National Bank) Stefan Gerlach (Bank for International Settlements)
15:30-15:45	Closing Speech: Summary of the whole conference and future plans Werner Hermann (Swiss National Bank)
15:45-16:15	COFFEE
18:30	FAREWELL DINNER Host: Michel Peytrignet (Swiss National Bank)

Saturday, June 2

EXCURSION to Luzern