

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

# Sixth Annual NBP-SNB Joint Seminar "Challenges for Central Banks during the Current Global Crisis" on June 14-16, 2009 at the Hotel Zurichberg, Zurich

### Schedule

### Sunday, June 14

13:30-21:30 **Excursion:** 

Boat trip to Rapperswil including a city walking tour and dinner at the

Hotel Schwanen

**Meeting** at the Reception of the Hotel Zurichberg at **13:30** 

Monday, June 15

9:15-9:30 Opening Speech

Jean-Pierre Roth (Chairman of the Governing Board, Swiss National

Bank)

**Session 1: Pre-crisis Conditions** 

Chair: Werner Hermann (Swiss National Bank)

9:30-10:15 Foreign Currency Borrowing by Small Firms

Martin Brown (Swiss National Bank)

Steven Ongena (CentER-Tilburg University and CEPR)

**Pinar Yeşin** (Swiss National Bank)

10:15-10:30 *COFFEE* 

10:30-11:15 Borrowing in Foreign Currency: Austrian Households as Carry Traders

Christian Beer (Vienna University of Economics and Business Admin.)

Steven Ongena (CentER-Tilburg University and CEPR)

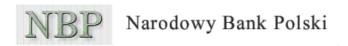
Marcel Peter (Swiss National Bank)

11:15-12:00 Breeding Ones' Own Subprime Crisis: The Effects of Labour Market on

Financial System Stability

Tomasz Daras (National Bank of Poland)

Joanna Tyrowicz (National Bank of Poland)



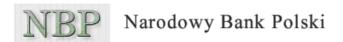
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| 12:00-14:00 | LUNCH  |
|-------------|--|
|             | <u>Session 2: Impact of the Crisis on the Economy</u> Chair: <b>Pawel Samecki</b> (Member of the Board, National Bank of Poland)   |
| 14:00-14:45 | Impact of the Credit Crunch on the Polish Economy<br>Michał Brzoza-Brzezina (National Bank of Poland)<br><b>Krzysztof Makarski</b> (National Bank of Poland)                 |
| 14:45-15:30 | The Covered Interest Parity Condition during the Financial Crisis <b>Tommaso Mancini</b> (Swiss National Bank)  Angelo Ranaldo (Swiss National Bank)                         |
| 15:30-15:45 | COFFEE   |
| 15:45-16:30 | Macroeconomic and Interest Rate Volatility under Alternative Monetary<br>Operating Procedures<br>Petra Gerlach (Swiss National Bank)<br>Barbara Rudolf (Swiss National Bank) |
| 16:30-17:15 | Discussion: Impact of the Crisis in Developing Europe and the CIS<br>Countries<br>Country experiences: Azerbaijan, Bulgaria, Kyrgyz Republic, Romania,<br>Russia, Turkey     |
| 18:30       | APÉRO followed by DINNER Host: Ulrich Kohli (Alternate Member of the Governing Board, Swiss National Bank)   |

## Tuesday, June 16

# **Session 3: Policy Tools during Crisis Times**

|             | Chair: Michał Brzoza-Brzezina (NBP)                                      |
|-------------|--|
| 8:45-9:30   | Capital Flows: Build-ups and Let-downs <b>Laura Kodres</b> (IMF)         |
| 9:30-10:15  | Measures Taken by the NBP <b>Piotr Szpunar</b> (National Bank of Poland) |
| 10:15-10:30 | COFFEE   |



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| 10:30-11:15 | Financial Stability in Switzerland: The SNB's Role  Signe Krogstrup (Swiss National Bank)     |
|-------------|---|
| 11:15-12:00 | Tensions in the Money Market: Measures Taken by the SNB Martin Schlegel (Swiss National Bank) |
| 12:00-12:30 | Concluding Remarks <b>Pawel Samecki</b> (Member of the Board, National Bank of Poland)        |
| 12:30-14:00 | LUNCH   |