

## Program

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

**Goes to**  
Conference participants

Zurich, 17 September 2008  
Research

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## Alternative Models for Monetary Policy Analysis

SNB Research Conference, 19-20 September, 2008, in Zurich

### Program

#### Thursday, 18 September

17:30-21:00

#### **Welcome Reception & Dinner**

Restaurant Metropol, Boersenstrasse 10, Zurich (conference site)

#### Friday, 19 September

08:30-09:00

#### **Registration and Coffee**

#### **Session 1: Shocks and monetary policy transmission**

Chair: Athanasios Orphanides (Central Bank of Cyprus)

09:00-10:20

#### **Innovations in Growth Potential as Sources of Output and Asset Price Fluctuations**

Diego Comin (Harvard Business School), Mark Gertler (New York  
University), Ana Maria Santacreu (New York University)

Discussants:

Lawrence Christiano (Northwestern University),  
Paul Beaudry (University of British Columbia)

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10:20-10:50

**Break**

10:50-12:10

**Inflation and real activity with firm-level productivity shocks**

Michael Dotsey (Federal Reserve Bank of Philadelphia), Robert G. King (Boston University), Alexander L. Wolman (Federal Reserve Bank of Richmond)

Discussants: John Leahy (New York University),  
Thomas Laubach (Goethe University of Frankfurt)

12:30-14:00

**Lunch****Session 2: Central banks, money and credit markets**

Chair: Marcel R. Savioz (Swiss National Bank)

14:00-15:20

**Modeling Monetary Policy**

Samuel Reynard (Swiss National Bank), Andreas Schabert (University of Dortmund)

Discussants: Stephanie Schmitt-Grohé (Duke University),  
Dale Henderson (Federal Reserve Board)

15:20-16:40

**Insights from an Estimated Search-Based Monetary Model with Nominal Rigidities**

S. Boragan Aruoba (University of Maryland),  
Frank Schorfheide (University of Pennsylvania)

Discussants: Alexander Wolman (Federal Reserve Bank of Richmond),  
Kai Christoffel (European Central Bank)

16:40-17:00

**Break**

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17:00-18:20

**Optimal Monetary Policy in a Model of the Credit Channel**

Fiorella De Fiore (European Central Bank), Oreste Tristani (European Central Bank)

Discussants: Ester Faia (University of Rome and EIEF),  
Pedro Teles (Banco de Portugal)

19:00

**Dinner**

Zunft Haus zum Rüden, Limmatquai 42, Zurich

**Introduction: Jean-Pierre Roth, Chairman of the Swiss National Bank**

**Speaker: Charles L. Evans, President of the Federal Reserve Bank of Chicago**

**Saturday, 20 September**

08:30-09:00

**Coffee****Session 3: Implications of alternative models for central bank communication**

Chair: Samuel Reynard (Swiss National Bank)

09:00-10:20

**Imperfect Central Bank Communication: Information versus Distraction**

Spencer Dale (Federal Reserve Board), Athanasios Orphanides (Central Bank of Cyprus), Pär Österholm (IMF, Uppsala University)

Discussants: Lars Svensson (Sveriges Riksbank),  
Marcel Fratzscher (European Central Bank)

10:20-11:40

**Are Central Banks' Forecasts Meaningful?**

Jordi Galí (CREI and Universitat Pompeu Fabra)

Discussants: Kenneth D. West (University of Wisconsin),  
Andrew Levin (Federal Reserve Board)

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11:40-12:00      **Break**

12:00-13:20      **Monetary Policy Inclinations**

Hans Gersbach (Center of Economic Research at ETH),

Volker Hahn (Center of Economic Research at ETH)

Discussants:

Tommy Sveen (Norges Bank),

Thomas J. Jordan (Swiss National Bank)

13:30              **Lunch**