

**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

- 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**



11:40-12:00

**Break**

12:00-13:20

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**