



SNB Research Conference 2021

Central Banking at a Crossroads: Challenges in the Current Environment

24 – 25 September 2021, Metropole Restaurant, Zurich, hybrid event

Friday, 24 September 2021

12pm-1pm Registration and Lunch

Session 1 | Financial Stability and R*

Chair: Nicolas Cuche-Curti (Swiss National Bank)

1pm-2pm

Reversal Interest Rate and Macroprudential Policy

Presentation by Matthias Christian Rottner (Deutsche Bundesbank)

Discussants: Yann Koby (Brown University)
Angela Abbate (Swiss National Bank)

2pm-3pm

The Zero Lower Bound and Financial Stability: A New Role for Central Banks?

Presentation by Dimitrios Tsomocos (University of Oxford)

Discussants: Margarita Rubio (University of Nottingham)
Marco Del Negro (Federal Reserve Bank of New York)



3pm-5pm

Poster Session and Break

The Effect of Public Debt in a Small Open Economy: Evidence from Swiss Treasury Auctions, presented by Kenza Benhima (HEC Lausanne)

How New Fed Corporate Bond Programs Cushioned the Covid-19 Recession, presented by John Duca (Oberlin College and Federal Reserve Bank of Dallas)

Unconventional Monetary Policy and the Search for Yield, presented by Alexandros Kontonikas (University of Essex)

Monetary Policy Disconnect, presented by Hannah Winterberg (University of St. Gallen and University of Maryland)

Who is Afraid of Eurobonds? presented by Anna Rogantini Picco (Sveriges Riksbank)

The Macroeconomic Effects of Forward Communication, presented by Saskia Ter Ellen (Norges Bank)

Session 2 | Monetary Policy Strategy

Chair: Athanasios Orphanides (MIT)

5pm-6pm

Raising the Inflation Target: What Are the Effective Gains in Policy Room?

Presentation by Jean-Paul L'Huillier (Brandeis University)

Discussants: Andrea Ferrero (University of Oxford)
Roberto M. Billi (Sveriges Riksbank)

6pm-7pm

Average Inflation Targeting and the Interest Rate Lower Bound

Presentation by Flora Budianto (Bank for International Settlements)

Discussants: Daniel Kaufmann (University of Neuchâtel)
Marc Giannoni (Federal Reserve Bank of Dallas)

Saturday, 25 September 2021

12pm-1pm Lunch

1pm-2pm **International Coordination of Monetary Policy Strategies**
Presentation by John C. Williams (Federal Reserve Bank of New York)
Discussants: Takatoshi Ito (Columbia University)
Hyun Song Shin (Bank for International Settlements)

Session 3 | Transmission of Monetary Policy

Chair: Carlos Lenz (Swiss National Bank)

2pm-3pm **Why so Negative? The Effect of Monetary Policy on Bank Credit Supply Across the Euro Area**
Presentation by Diana Bonfim (Banco de Portugal and Católica Lisbon)
Discussants: Selva Demiralp (Koç University)
Benoit Mojon (Bank for International Settlements)

3pm-3:30pm Break

3:30pm-4:30pm **FX Interventions as a Form of Unconventional Monetary Policy: the Swiss Case**
Presentation by Tobias Cwik (Swiss National Bank)
Discussants: Luigi Bocola (Stanford University)
Jouchi Nakajima (Bank of Japan)

4:30pm **Fiscal and Monetary Policy Interactions in a Low Interest Rate World**
Presentation by Boris Hofmann (Bank for International Settlements)
Discussants: Behzad Diba (Georgetown University)
Johannes Eugster (Swiss National Bank)

5:30pm **Farewell apéro, end of the conference**

General Information

Conference site Metropol

Fraumünsterstrasse 12, 8001 Zurich
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Poster Session site Forum SNB

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