



SNB Research Conference 2019

New Normal Monetary Policy Frameworks

20 – 21 September 2019, Metropol Restaurant, Zurich

Friday, 20 September 2019

08:30-09:00 Registration and Coffee

Session 1

Chair: Athanasios Orphanides (MIT)

09:00-10:15 **Effects of State-Dependent Forward Guidance, Large-Scale Asset Purchases and Fiscal Stimulus in a Low-Interest-Rate Environment**
Presentation by Günter Coenen (European Central Bank)

Discussants: Toshitaka Sekine (Bank of Japan)
Jesper Linde (International Monetary Fund)

10:15-11:30 **Monetary Policy Strategies for a Low-Rate Environment**
Presentation by John M. Roberts (Federal Reserve Board)

Discussants: Stefania D'Amico (Federal Reserve Bank of Chicago)
Angela Abbate (Swiss National Bank)

11:30-12:00 **Break**



12:00-13:15

Monetary Policy Options in a ‘Low for Long’ Era

Presentation by Martin Seneca (Bank of England)

Discussants: Fiorella De Fiore (Bank for International Settlements)
Alexander L. Wolman (Federal Reserve Bank of Richmond)

13:15-14:15

Lunch

Session 2

Chair: Carlos Lenz (Swiss National Bank)

14:15-15:30

Tying Down the Anchor: Monetary Policy Rules and the Lower Bound on Interest Rates

Presentation by John C. Williams (Federal Reserve Bank of New York)

Discussants: Lars E.O. Svensson (Stockholm University)
Lawrence Schembri (Bank of Canada)

15:30-16:45

Poster Session

Gains from Wage Flexibility and the Zero Lower Bound, presented by Roberto M. Billi (Sveriges Riksbank)

Reassessing Abenomics: Evidence from Inflation-Indexed Japanese Government Bonds, presented by Jens Henrik Eggert Christensen (Federal Reserve Bank of San Francisco)

An Estimated Decomposition Model for the Daily Swiss Franc Exchange Rate, presented by Lukas Frei (Swiss National Bank)

Social Learning and Monetary Policy at the Effective Lower Bound, presented by Alex Grimaud (Universiteit van Amsterdam & Università Cattolica del Sacro Cuore)

Shocking Interest Rate Floors, presented by Daniel Kaufmann (University of Neuchâtel and KOF Swiss Economic Institute)

Stationary Rational Bubbles in Non-Linear Business Cycle Models, presented by Robert Kollmann (Université Libre de Bruxelles)

Taking Away the Punch Bowl: Monetary Policy and Financial Instability, presented by Kevin Sheedy (London School of Economics)

The Evolving Distribution of Bank Reserves, and its Relationship to Liquidity and Lending, presented by Alexander L. Wolman (Federal Reserve Bank of Richmond)

Friday, 20 September 2019

- 16:45-18:00 **Global Trends in Interest Rates**
Presentation by Marc Giannoni (Federal Reserve Bank of Dallas)
- Discussants: Elmar Mertens (Deutsche Bundesbank)
Nicolas Stoffels (Swiss National Bank)

Saturday, 21 September 2019

- 08:30-09:00 Coffee

Session 3

Chair: Samuel Reynard (Swiss National Bank)

- 09:00-10:15 **Optimal Exit from QE**
Presentation by Peter Karadi (European Central Bank)
- Discussants: Ben R. Craig (Federal Reserve Bank of Cleveland)
Christoph Winter (Swiss National Bank)
- 10:15-11:30 **The Long-run Effects of Monetary Policy**
Presentation by Sanjay Singh (UC Davis)
- Discussants: Lucrezia Reichlin (London Business School)
Andrea Tambalotti (Federal Reserve Bank of New York)
- 11:30-12:45 **On the Negatives of Negative Interest Rates and the Positives of Exemption Thresholds**
Presentation by Aleksander Berentsen (University of Basel)
- Discussants: Meredith Beechey Österholm (Sveriges Riksbank)
Antoine Martin (Federal Reserve Bank of New York)
- 12:45 **Lunch, end of the conference**

General Information

Conference site Metropol

Fraumünsterstrasse 12, 8001 Zurich
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Poster Session site Forum SNB

Fraumünsterstrasse 8, 8001 Zürich



Conference e-mail

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