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## SNB Research Conference on Monetary Policy | Programme

3–4 October 2025, Zurich

### Friday, 3 October 2025

Schedule

**8:30am–6:15pm (Zurich)**

### Saturday, 4 October 2025

Schedule

**8:30am–2:00pm (Zurich)**

### Organising Committee

Athanasios Orphanides (MIT), Carlos Lenz (Swiss National Bank), Marc-Antoine Ramelet (Swiss National Bank), Barbara Rudolf (Swiss National Bank), and Pascal Towbin (Swiss National Bank)

## Friday, 3 October 2025

8:30am **Registration and coffee**

9:00am **Welcome remarks**

Held by Rosmarie Schlup (Alternate Member of the SNB Governing Board)

### Session 1 | Financial stability

Chair: Pascal Towbin (Swiss National Bank)

09:15am **Tracing bank runs in real time**

Presentation by Marco Cipriani (Federal Reserve Bank of New York)

Discussants: Eva Schliephake (Católica Lisbon)  
Bertrand Rime (Bank for International Settlements)

10:15am **Coffee break**

10:45am **Banks and the state-dependent effects of monetary policy**

Presentation by Martin S. Eichenbaum (Northwestern University)

Discussants: Galo Nuño (Bank of Spain)  
Tommaso Monacelli (Università Bocconi)

11:45am **Lunch buffet**

### Session 2 | Inflation dynamics

Chair: Carlos Lenz (Swiss National Bank)

1:00pm **Do Swiss households revise their inflation expectations after monetary policy announcements or CPI releases?**

Presentation by Florence Miguet Heimlicher (Swiss National Bank)

Discussants: Fiorella De Fiore (Bank for International Settlements)  
Eric Mengus (HEC Paris)

2:00pm **The effects of macroeconomic shocks on firms' price and wage inflation expectations**

Presentation by Tomasz Wieladek (University of London, T. Rowe Price and CEPR)

Discussants: Riccardo M. Masolo (Università Cattolica del Sacro Core, Milano)  
Olesya V. Grishchenko (Federal Reserve Board)

3:00pm **Poster session and break**

**Exchange rates and cross-border consumer spending: Evidence from retail payments data**

Presentation by Laura Felber (Swiss National Bank)

**QE, QT, bank liquidity risk management and non-bank funding: Evidence from U.S. administrative data**

Presentation by Alexandros Kontonikas (University of Essex)

