

## Program

Joint Central Bank Conference  
9 – 11 November 2011, Rüschlikon (ZH), Switzerland

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

# Monetary Economics after a Period of Financial Turmoil: Past, Present and Future

Joint Central Bank Conference: Bank of Canada, Federal Reserve Bank of Atlanta, Federal Reserve Bank of Cleveland and Swiss National Bank

## 10 November 2011

**8:30am**

Coffee Lounge

**Registration/Welcome Coffee**

**Room: Forum A**

**9:00am – 9:10am**

**Welcome by Thomas Moser**, Alternate Member of the  
Governing Board, Swiss National Bank

### **Session 1: Debt and Economic Activity**

*Chair: Thomas Moser, Swiss National Bank*

**9:10am – 9:50am**

**“Uncertain Fiscal Consolidations”**

Presenter:

Huixin Bi, Bank of Canada, Eric M. Leeper, Indiana University  
and Campbell Leith, University of Glasgow

Discussant:

Tobias Cwik, Board of Governors of the Federal Reserve System  
(25')

General Discussion:

(15')

**9:50am**

Coffee Lounge

**Coffee Break (15')**

**10:30am – 11:35am**

**“Why Prices Don’t Respond Sooner to a Prospective  
Sovereign Debt Crisis**

Presenter:

Richard Anton Braun, Federal Reserve Bank of Atlanta and  
Tomoyuki Nakajima, Kyoto University (30')

Discussant:

Felix Kubler, University of Zurich (20')

General Discussion:

(15')

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<b>11:35am – 12:40pm</b>	<b>“Debt Overhang in a Business Cycle Model”</b>
Presenter:	<u>Filippo Occhino</u> , Federal Reserve Bank of Cleveland and Andrea Pescatori, International Monetary Fund (30’)
Discussant:	Juan Rubio-Ramirez, Duke University (20’)
General Discussion:	(15’)

<b>12:40pm</b>	
Coffee Lounge	<b>Buffet–Lunch</b> (1h 20’)

### Session 2: Booms and Busts

*Chair: Mark Schweitzer, Federal Reserve Bank of Cleveland*

<b>2:00pm – 3:05pm</b>	<b>“Economic Growth with Bubbles”</b>
Presenter:	<u>Alberto Martin</u> , CREI and Universitat Pompeu Fabra and Jaume Ventura, CREI and Universitat Pompeu Fabra (30’)
Discussant:	Cosmin Ilut, Duke University (20’)
General Discussion:	(15’)

<b>3:05pm</b>	
Coffee Lounge	<b>Coffee Break</b> (15’)

<b>3:20pm – 4:25pm</b>	<b>“House Prices and Extrapolative Expectations in Canada”</b>
Presenter:	<u>Eleonora Granziera</u> , Bank of Canada and Sharon Kozicki, Bank of Canada (30’)
Discussant:	Kevin Lansing, Federal Reserve Bank of San Francisco and Norges Bank (20’)
General Discussion:	(15’)

<b>4:25pm – 5:30pm</b>	<b>“Understanding Booms and Busts in Housing Markets”</b>
Presenter:	<u>Craig Burnside</u> , Duke University, Martin Eichenbaum, Northwestern University and Sergio Rebelo, Northwestern University (30’)
Discussant:	Cédric Tille, Graduate Institute for International and Development Studies (20’)
General Discussion:	(15’)

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### 6:00pm

Dining Room Lounge

**Aperitif**

### 6:30pm

Dining Room

**Dinner**

## 11 November 2011

### 8:30am

Foyer

**Welcome Coffee**

### Session 3: Business Cycles and Monetary Policy during Financial Crises

*Chair: David Altig, Federal Reserve Bank of Atlanta*

#### 9:00am – 10:05am

Presenter:

#### “Ambiguous Business Cycles”

Cosmin Ilut, Duke University and Martin Schneider, Stanford University (30')

Discussant:

Rafael Wouters, National Bank of Belgium (20')

General Discussion:

(15')

### 10:05am

Foyer

**Coffee Break (15')**

#### 10:20am – 11:25am

Presenter:

#### “Credit Risk and the Zero-Interest-Rate Bound”

Fiorella De Fiore, European Central Bank and Oreste Tristani, European Central Bank (30')

Discussant:

Caterina Mendicino, Banco de Portugal (20')

General Discussion:

(15')

#### 11:25am – 12:30pm

Presenter:

#### “Limits to Arbitrage during the Crisis: Funding Liquidity Constraints and Covered Interest Parity”

Tommaso Mancini Griffoli, International Monetary Fund and Angelo Ranaldo, Swiss National Bank (30')

Discussant:

Robert McCauley, Bank for International Settlements (20')

General Discussion:

(15')

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**12:30pm**

Foyer

**Buffet-Lunch**

**2:00pm**

**Adjourn**

## Organizing Committee

Bank of Canada: Césaire Meh

Federal Reserve Bank of Atlanta: David Altig and Richard Anton Braun

Federal Reserve Bank of Cleveland: Mark Schweitzer, John Carlson and Todd Clark

Swiss National Bank: Marcel R. Savioz and Maja Ganarin

## Conference Secretary

Swiss National Bank, Ms Sarah Hoerler

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## Conference Venue

Swiss Re

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8803 Rüschlikon

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