

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



SNB-FRB-BIS High-Level Conference on Global Risk, Uncertainty, and Volatility 14–15 November 2023

Programme

Tuesday, 14 November 2023

- 08.00 – 08.45 **Coffee and Registration**
- 08.45 – 09.00 **Welcome Remarks:**
Thomas J. Jordan, Chairman of the Governing Board (Swiss National Bank)
- 09.00 – 10.00 **Governors' Panel 1: Challenges for Monetary Policy and Communication Strategies**
Chair: John C. Williams, President and Chief Executive Officer (Federal Reserve Bank of New York)
Philip Lane, Member of the Executive Board (European Central Bank)
Ida Wolden Bache, Governor (Norges Bank)
Amir Yaron, Governor (Bank of Israel)
- 10.00 – 10.30 **Break**
- 10.30 – 11.30 **Governors' Panel 2: Challenges for Financial Stability and Financial Regulation amid Heightened Uncertainty**
Chair: Andréa M. Maechler, Deputy General Manager (Bank for International Settlements)
Piti Disyatat, Assistant Governor (Bank of Thailand)
Toni Gravelle, Deputy Governor (Bank of Canada)
Aerd't Houben, Director Financial Markets (De Nederlandsche Bank)
- 11.30 – 12.00 **Policy Keynote: Taking Monetary Policy Decisions under Uncertainty**
Philip N. Jefferson, Vice Chair (Federal Reserve Board)
- 12.00 – 12.30 **Official Photo**
- 12.30 – 14.00 **Lunch Break**
- Session 1 (Chair: Benoit Mojon, Bank for International Settlements): Monetary Policy and Global Uncertainty**
- 14.00 – 14.45 The Optimal Supply of Central Bank Reserves under Uncertainty
Presenter: Thomas Mertens (Federal Reserve Bank of San Francisco)
Discussant: Petra Tschudin (Swiss National Bank)
- 14.45 – 15.30 Monetary Policy and Wealth Effects: The Role of Risk and Heterogeneity
Presenter: Nicolas Caramp (University of California, Davis)
Discussant: Andreas Tischbirek (Federal Reserve Board)
- 15.30 – 16.00 **Break**
- 16.00 – 16.45 Balance Sheet Policy Uncertainty and its Aggregate Implications
Presenter: Stefania D'Amico (Federal Reserve Bank of Chicago)
Discussant: Bo Sun (University of Virginia, Darden)
- Session 2 (Chair: Juan M. Londono, Federal Reserve Board): Safe Assets and Financial Markets Implications of Uncertainty**
- 16.45 – 17.30 US Risk and Treasury Convenience
Presenter: Daniel Ostry (Bank of England)
Discussant: Ric Colacito (University of North Carolina at Chapel Hill)
- 17.45 – 22.00 **Dinner**

Wednesday, 15 November 2023

08.00 – 08.30	Coffee
08.30 – 09.30	Academic Keynote: Safeguarding the Resilience of the US Treasury Market Darrell Duffie, Professor (Stanford University)
	Session 3 (Chair: Kerstin Kehrlé, Swiss National Bank): Implications of Uncertainty for the Banking Sector
09.30 – 10.15	Trade Uncertainty and US Bank Lending Presenter: Linda Goldberg (Federal Reserve Bank of New York) Discussant: Ragnar Juelsrud (Norges Bank)
10.15 – 10.45	Break
10.45 – 11.30	Monetary Policy, Inflation, and Crises: Evidence from History and Administrative Data Presenter: Dmitry Kuvshinov (Universitat Pompeu Fabra, Barcelona School of Economics, CEPR) Discussant: Frederic Boissay (Bank for International Settlements)
11.30 – 12.15	Twin Defaults and Bank Capital Requirements Presenter: Kalin Nikolov (European Central Bank) Discussant: Amiyatosh Purnanandam (University of Michigan, Ross School of Business)
12.15 – 12.30	Concluding Remarks: Beth Anne Wilson, Director, Division of International Finance (Federal Reserve Board)
12.30 – 14.00	Lunch Break
14.00	Adjourn

General Remarks

- The conference is held under the Chatham House rules.
- Time allocated for papers: Presenter: 20 minutes, Discussant: 10 minutes,
General discussion: 15 minutes

Scientific and Organising Committees

- Nina Hugelshofer, Kerstin Kehrlé, Thomas Moser and Samuel Reynard (Swiss National Bank)
- Danilo Cascaldi-Garcia, Mohammad Jahan-Parvar, Juan M. Londono,
Sai Ma and Ilknur Zer Boudet (Federal Reserve Board)
- Wengqian Huang, Benoit Mojon, Vladyslav Sushko and Nikola Tarashev
(Bank for International Settlements)

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