



Narodowy Bank Polski

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



Sixth Annual NBP-SNB Joint Seminar
“Challenges for Central Banks during the Current Global Crisis”
on June 14-16, 2009
at the Hotel Zurichberg, Zurich

Schedule

Sunday, June 14

13:30-21:30

Excursion:

Boat trip to Rapperswil including a city walking tour and dinner at the Hotel Schwanen

Meeting at the Reception of the Hotel Zurichberg at **13:30**

Monday, June 15

9:15-9:30

Opening Speech

Jean-Pierre Roth (Chairman of the Governing Board, Swiss National Bank)

Session 1: Pre-crisis Conditions

Chair: **Werner Hermann** (Swiss National Bank)

9:30-10:15

Foreign Currency Borrowing by Small Firms

Martin Brown (Swiss National Bank)

Steven Ongena (CentER-Tilburg University and CEPR)

Pinar Yeşin (Swiss National Bank)

10:15-10:30

COFFEE

10:30-11:15

Borrowing in Foreign Currency: Austrian Households as Carry Traders

Christian Beer (Vienna University of Economics and Business Admin.)

Steven Ongena (CentER-Tilburg University and CEPR)

Marcel Peter (Swiss National Bank)

11:15-12:00

Breeding Ones' Own Subprime Crisis: The Effects of Labour Market on Financial System Stability

Tomasz Daras (National Bank of Poland)

Joanna Tyrowicz (National Bank of Poland)



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12:00-14:00

LUNCH

Session 2: Impact of the Crisis on the Economy

Chair: **Pawel Samecki** (Member of the Board, National Bank of Poland)

14:00-14:45

Impact of the Credit Crunch on the Polish Economy

Michał Brzoza-Brzezina (National Bank of Poland)

Krzysztof Makarski (National Bank of Poland)

14:45-15:30

The Covered Interest Parity Condition during the Financial Crisis

Tommaso Mancini (Swiss National Bank)

Angelo Ranaldo (Swiss National Bank)

15:30-15:45

COFFEE

15:45-16:30

Macroeconomic and Interest Rate Volatility under Alternative Monetary Operating Procedures

Petra Gerlach (Swiss National Bank)

Barbara Rudolf (Swiss National Bank)

16:30-17:15

Discussion: Impact of the Crisis in Developing Europe and the CIS Countries

Country experiences: Azerbaijan, Bulgaria, Kyrgyz Republic, Romania, Russia, Turkey

18:30

APÉRO followed by DINNER

Host: **Ulrich Kohli** (Alternate Member of the Governing Board, Swiss National Bank)

Tuesday, June 16

Session 3: Policy Tools during Crisis Times

Chair: **Michał Brzoza-Brzezina** (NBP)

8:45-9:30

Capital Flows: Build-ups and Let-downs

Laura Kodres (IMF)

9:30-10:15

Measures Taken by the NBP

Piotr Szpunar (National Bank of Poland)

10:15-10:30

COFFEE



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- 10:30-11:15 Financial Stability in Switzerland: The SNB's Role
Signe Krogstrup (Swiss National Bank)
- 11:15-12:00 Tensions in the Money Market: Measures Taken by the SNB
Martin Schlegel (Swiss National Bank)
- 12:00-12:30 Concluding Remarks
Pawel Samecki (Member of the Board, National Bank of Poland)
- 12:30-14:00 *LUNCH*