

Program

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

**Goes to**  
Conference participants

Zurich, 6 September 2010  
Research

Conference secretary Martina Oswald  
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## Monetary Policy after the Financial Crisis

SNB Research Conference, 24-25 September, 2010, Zurich

### Program

#### Thursday, 23 September

17:30-21:00

#### **Welcome Reception & Dinner**

Restaurant Metropol, Boersenstrasse 10, Zurich (conference site)

#### Friday, 24 September

08:30-09:00

#### **Registration and Coffee**

#### **Session 1: Perspectives on future interest rate evolution**

Chair: Samuel Reynard

09:00-10:20

Exits from Recessions: The US Experience 1920-2007

Michael D. Bordo, John Stanley Landon-Lane (Rutgers University)

Discussants:

Robert Gordon (Northwestern University)

Robert Rasche (Federal Reserve Bank of St. Louis)

6 September 2010

2

10:20-10:50

**Break**

10:50-12:10

Fiscal Policy and Interest Rates

Thomas Laubach (Goethe University of Frankfurt)

Discussants:

Kenneth West (University of Wisconsin)

Alexander Wolman (Federal Reserve Bank of  
Richmond)

12:30-14:00

**Lunch****Session 2: Central Banks' alternative policies**

Chair: Ernst Baltensperger

14:00-15:20

The Central-Bank Balance Sheet as an Instrument of Monetary Policy

Vasco Cúrdia (Federal Reserve Bank of New York),  
Michael Woodford (Columbia University)

Discussants:

Harris Dellas (University of Bern)

Huw Pill (European Central Bank)

15:20-16:40

Short and Long Interest Rate Targets

Bernardino Adão, Maria Isabel Horta Correia,  
Pedro Teles (Banco de Portugal)

Discussants:

Andrew Levin (Federal Reserve Board)

Marc Giannoni (Columbia University)

16:40-17:00

**Break**

6 September 2010

3

17:00-18:20

The Great Escape? A Quantitative Evaluation of the Fed's Non-Standard Policies

Marco Del Negro, Gauti B. Eggertsson, Andrea Ferrero (Federal Reserve Bank of New York), Nobuhiro Kiyotaki (Princeton University)

Discussants: Maria Isabel Horta Correia (Bank of Portugal)  
Cédric Tille (GIIDS, Geneva)

19:00

**Dinner**

**Welcome address:**

**Thomas Moser, Alternate Member of the Governing Board and Head of International Affairs**

**Dinner Speech:**

**Charles Plosser, President and CEO of the Federal Reserve Bank of Philadelphia**

6 September 2010

4

**Saturday, 25 September**

08:30-09:00

**Coffee****Session 3: Financial sector and the macroeconomy**

Chair: Marcel Savioz

09:00-10:20

Financial Factors in Economic Fluctuations

Lawrence Christiano (Northwestern University), Roberto Motto,  
Massimo V. Rostagno (European Central Bank)Discussants: Robert Kollmann (Université Libre de  
Buxelles)

Cesaire Meh (Bank of Canada)

10:20-11:40

Risky Mortgages in a DSGE Model

Chiara Forlati, Luisa Lambertini (EPFL)

Discussants: Elmar Mertens (Federal Reserve Board)

Seth Carpenter (Federal Reserve Board)

11:40-12:00

**Break**

12:00-13:20

Credit Risk Transfers and the Macroeconomy

Ester Faia (Goethe University Frankfurt, Kiel IfW and CEPREMAP)

Discussants: Philippe Bacchetta (University of Lausanne)

Antti Ripatti (University of Helsinki)

13:30

**Lunch**