



SNB Research Conference 2023 Programme (as of 19.09.23)

Challenges in an era of monetary policy normalisation

29–30 September 2023, Zurich

Organising Committee

Athanasios Orphanides (MIT), Carlos Lenz (Swiss National Bank), Pascal Towbin (Swiss National Bank) and Nicolas Cuche-Curti (Swiss National Bank)

SNB Research Conference

Friday, 29 September 2023

Schedule

9:00am–6:15pm (Zurich)

Saturday, 30 September 2023

Schedule

8.30am–2:00pm (Zurich)

The evening before the SNB Research Conference the Karl Brunner Distinguished Lecture will take place. All conference participants are kindly invited to this event.

Friday, 29 September 2023

9am-9:20am **Registration and coffee**

9:20am-9:30am **Welcome remarks** by Nicolas Cuche-Curti (Swiss National Bank, Research Coordination, Education and Sustainability)

[Session 1 | Chair: Carlos Lenz \(Swiss National Bank\)](#)

9:30am-10:45am **Central Bank Reserves and the Balance Sheet of Banks** Presentation by Hans Gersbach (ETH Zurich)

Discussants: Philippe Bacchetta (University of Lausanne)
Jonathan Witmer (Bank of Canada)

10:45am-12pm **Can Supply Shocks Be Inflationary with a Flat Phillips Curve?** Presentation by Jean-Paul L'Huillier (Federal Reserve Bank of Cleveland)

Discussants: Laurence Ball (Johns Hopkins University)
Barbara Rudolf (Swiss National Bank)

12pm-1pm **Lunch buffet**

1pm-2:15pm **Is the Green Transition Inflationary?** Presentation by Marco Del Negro (Federal Reserve Bank of New York)

Discussants: Gianluigi Ferrucci (International Monetary Fund)
Conny Olovsson (Sveriges Riksbank)

[Session 2 | Chair: Nicolas Cuche-Curti \(Swiss National Bank\)](#)

2:15pm-3:30pm **Consumer Memory, Inflation Expectations and the Interpretation of Shocks** Presentation by Gabriel Züllig (Swiss National Bank)

Discussants: Andreas Fuster (EPFL and SFI)
Giorgio Topa (Federal Reserve Bank of New York)

3:30pm-5pm [Poster Session and Break](#)

Money Matters: Broad Divisia Money and the Recovery of Nominal GDP from the COVID-19 Recession

Presentation by John V. Duca (Oberlin College and Federal Reserve Bank of Dallas)

Price Stability and Debt Sustainability under Endogenous Trend Growth

Presentation by Nigel McClung (Bank of Finland)

De-anchored Inflation Expectations and Monetary Policy

Presentation by Johannes Fischer (Bank of England)

Stop Believing in Reserves

Presentation by Romina Ruprecht (Federal Reserve Board)

Post-COVID Inflation Dynamics: Higher for Longer

Presentation by Saeed Zaman (Federal Reserve Bank of Cleveland)

Natural Gas Prices and Unnatural Propagation Effects: The Role of Inflation Expectations in the Euro Area

Presentation by Thomas Zoerner (Oesterreichische Nationalbank)

5pm-6:15pm **The Pass-Through from Inflation Perceptions to Inflation Expectations**
Presentation by Tobias Schmidt (Deutsche Bundesbank)
Discussants Francisco Ruge-Murcia (McGill University)
Eleonora Granziera (Norges Bank)

Saturday, 30 September 2023

8:30am-9am **Registration and coffee**

[Session 3 | Chair: Athanasios Orphanides \(MIT\)](#)

9am-10:15am **What Drives Long-Term Interest Rates? Evidence from the Entire Swiss Franc History 1852-2020** Presentation by Cédric Tille (Graduate Institute of International and Development Studies and CEPR)
Discussants Peter Kugler (University of Basel)
Min Wei (Federal Reserve Board)

10:15pm-
10:30am **Short coffee break**

10:30am-
11:45am **A KISS for Central Bank Communication in Times of High Inflation** Presentation by Mathias Hoffmann (Deutsche Bundesbank)
Discussants Jakob de Haan (University of Groningen)
Saskia ter Ellen

11:45am-1pm **Optimal Macroeconomic Policies in a Heterogeneous World** Presentation by James B. Bullard (Purdue University Daniels School of Business; former Federal Reserve Bank of St. Louis), virtual participation
Discussants Christopher Carroll (Johns Hopkins University)
David E. Altig (Federal Reserve Bank of Atlanta)

1pm-2pm **Lunch buffet, end of the conference**