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

Policy Challenges and Developments in Monetary Economics

SNB Research Conference, 14-15 September 2012, Zurich

Programme

Thursday, 13 September

17:30-21:00 Welcome Reception & Dinner

Restaurant Metropol

Boersenstrasse 10, Zurich (conference site)

Friday, 14 September

08:30-09:00 Registration and Coffee

Session 1

Chair: Samuel Reynard (Swiss National Bank)

09:00-10:20 Persistent Liquidity Effects and Long Run Money Demand

Presentation by Fernando Alvarez (University of Chicago), Co-Author:

Francesco Lippi (University of Sassari)

Discussants: Ester Faia (Goethe University Frankfurt)

Michael Dotsey (Philadelphia Fed)

10:20-10:50 Break

10:50-12:10 The Long-Run Phillips Curve

Presentation by Luca Benati (University of Bern)

Discussants: Lars Svensson (Sveriges Riksbank)

Michele Lenza (ECB)

12:30-14:00 Lunch

Session 2

Chair: Ernst Baltensperger (Study Center Gerzensee)

14:00-15:20 (Un)conventional Policy and the Zero Lower Bound

Presentation by Oreste Tristani (ECB), Co-Author: Fiorella De Fiore (ECB)

Discussants: Kosuke Aoki (University of Tokyo)

Gabriele Camera (Basel University)

15:20-16:40 Optimal Monetary and Prudential Policies

Presentation by Olivier Loisel (CREST), Co-Authors: Fabrice Collard, Harris Dellas (University of Bern), Behzad Diba (Georgetown University)

Discussants: Cédric Tille (GIIDS)

Yvan Jaccard (ECB)

16:40-17:00 Break

17:00-18:20 Term Structure Modelling with Supply Factors and the Federal Reserve's Large Scale Asset Purchase Programs

Presentation by Min Wei (Federal Reserve Board), Co-Author: Canlin Li

(Federal Reserve Board)

Discussants: Alex Wolman (Richmond Fed)

Morten Bech (BIS)

19:00 Dinner

Zunft zur Zimmerleuten, Limmatquai 40, Zurich

Introduction: **Thomas Jordan** (Chairman of the Governing Board of the

Swiss National Bank)

Dinner Speech: **Athanasios Orphanides** (Former Governor of the Central Bank of Cyprus; since June 2012: Center for Financial Studies, Goethe

University Frankfurt)

Saturday, 15 September

08:30-09:00 Coffee

Session 3

Chair: Marcel R. Savioz (Swiss National Bank)

09:00-10:20 Get Real: Interpreting Nominal Exchange Rate Fluctuations

Presentation by Richard Clarida (Columbia University and PIMCO)

Discussants: Ken West (University of Wisconsin)

Harris Dellas (University of Bern)

10:20-11:40 When Credit Bites Back: Leverage, Business Cycles and Crises

Presentation by Oscar Jordà (San Francisco Fed and UCD), Co-Authors:

Moritz Schularick (Free University of Berlin) and Alan M. Taylor

(University of Virginia)

Discussants: Andy Levin (Federal Reserve Board)

Robert Kollmann (Université Libre de

Bruxelles)

11:40-12:00 Break

12:00-13:20 Measuring the Effect of the Zero Lower Bound on Medium- and

Longer-Term Interest Rates

Presentation by Eric T. Swanson (Fed San Francisco), Co-Author: John C.

Williams (Fed San Francisco)

Discussants: Benoît Mojon (Banque de France)

Yvan Lengwiler (University of Basel)

13:30 Lunch, end of the conference