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Dear Reader

In recent years, central banks have wrestled with several key issues, not least equilibrium real interest rates, subdued inflation and estimating potential growth. Economic research has long played a crucial role in helping monetary authorities to analyse such issues and overcome the associated challenges. Indeed, sound research is critical to the fulfilment of a central bank’s mandate.

The Swiss National Bank commits considerable resources to research and to ensuring its ongoing relevance to the SNB’s monetary policy. It also makes every effort to cultivate a stimulating intellectual environment for its researchers, enabling them to present and discuss their findings at relevant forums and keep abreast of the latest developments in the field.

I am pleased to present the third annual SNB Research Report – an informative and detailed overview of the research undertaken by our staff in 2017. I hope you find it interesting reading.

June 2018

THOMAS J. JORDAN
Chairman of the Governing Board
1 Introduction

This report presents the research activities at the SNB from 1 January to 31 December 2017.

The report is structured as follows:

- Chapter 2 provides a summary of SNB research activities in 2017.
- Chapter 3 contains an overview of research publications.
- Chapter 4 lists the research events organised by the SNB.
- Chapter 5 comprises lists of entries allowing for quick searches by topic and person.
- The appendix focuses on developments in SNB research over recent years.

Research at the SNB

The SNB bases the analysis for its monetary and financial stability policy on cutting-edge theoretical and empirical economic knowledge. To this end, it conducts its own research and it works closely together with the research community – especially with researchers from other central banks. Besides providing understanding, research also supplies models, tools and analytical instruments for the preparation and implementation of the SNB’s monetary and macroprudential policy.

Research at the SNB is largely conducted on monetary and international macroeconomics as well as the economics of banking, other financial institutions, payment systems and financial markets. The SNB does not maintain a centralised research unit. Instead, research work is carried out in various units.

Researchers at the SNB are economists who undertake research projects alongside the main tasks assigned to them within their unit. The SNB supports research activities and promotes the further development of the researchers’ skills.
SNB research activities in 2017

This chapter summarises and evaluates the SNB’s research activities in 2017. Section 2.1 is dedicated to the research publications and section 2.2 outlines the SNB research events in 2017. Detailed information about these research activities can be found in chapters 3 and 4 of this report.

2.1 RESEARCH PUBLICATIONS

This section focuses on the number of articles in research journals and working papers in 2017 compared to 2016.¹

Caveat

Note that published research covers only part of the research undertaken by SNB staff. Some research provides direct input into decision-making, which is often confidential, and not published immediately, or, in some cases, at all.

Articles in research journals

In 2017, 20 articles were published in refereed research journals, in addition to one contribution to a book and three dissertations (cf. sections 3.1, 3.2 and 3.4).²

Table 1

<table>
<thead>
<tr>
<th>NUMBER OF COMPLETED RESEARCH PROJECTS</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
</tr>
<tr>
<td>Articles in research journals</td>
</tr>
<tr>
<td>Contributions to books</td>
</tr>
<tr>
<td>Dissertations</td>
</tr>
</tbody>
</table>

In 2017, all publications were related to macroeconomics, monetary economics and/or international economics. In addition, the majority of publications were related to the Swiss economy and/or Swiss monetary policy.

Working papers

The number of working papers remained roughly the same as in 2016 (cf. section 3.3).

Table 2

<table>
<thead>
<tr>
<th>ONGOING RESEARCH: QUANTITY</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
</tr>
<tr>
<td>Working papers</td>
</tr>
<tr>
<td>Of which SNB Working Papers</td>
</tr>
<tr>
<td>Of which other working papers</td>
</tr>
</tbody>
</table>

¹ The number of articles in research journals and SNB Working Papers published by SNB staff in recent years is provided in the appendix.
² The SNB offers young staff members the opportunity to undertake a PhD alongside the main tasks assigned to them within their unit.
2.2 RESEARCH EVENTS

An extensive exchange with the research community, especially that of other central banks, is a requirement for research. Table 3 shows some key figures of further research activities conducted by the SNB.

Table 3

<table>
<thead>
<tr>
<th>RESEARCH EVENTS</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>SNB research seminars</td>
<td>35</td>
<td>45</td>
</tr>
<tr>
<td>Research visitors</td>
<td>1</td>
<td>5</td>
</tr>
<tr>
<td>SNB research lectures</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Research conferences</td>
<td>10</td>
<td>8</td>
</tr>
</tbody>
</table>

The SNB regularly invites external researchers to present their research results at seminars. In 2017, 35 research seminars were held (cf. section 4.1).

Research visitors give advice, exchange views, hold seminars and may undertake joint research projects with SNB staff. They are only present for a limited period of time.

In 2017, Gustavo Adler, Deputy Division Chief at the IMF Research Department, visited the SNB from 18 to 21 September 2017 (cf. section 4.2).

The SNB regularly invites experts to give research lectures. This enables SNB economists to keep abreast of topical issues and to remain at the frontier of research.

From 8 to 12 May 2017, Michael Wickens, University of York, delivered a series of lectures on ‘Introduction to Dynamic General Equilibrium Models’ (cf. section 4.3).

The SNB organises conferences, mostly in cooperation with other institutions, at the SNB or elsewhere. Conferences are an opportunity to present and discuss papers as well as to review research in a particular area.

In 2017, the SNB was a member of the programme committee of ten conferences (2016: 8), three of which were organised in cooperation with other institutions (cf. section 4.4).
3 Research publications in 2017

This chapter contains an overview of articles published in research journals (cf. 3.1), contributions to books (cf. 3.2), working papers (cf. 3.3) and dissertations (cf. 3.4).

3.1 ARTICLES IN RESEARCH JOURNALS


### 3.2 CONTRIBUTIONS TO BOOKS


### 3.3 WORKING PAPERS


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Cukierman, Alex and Thomas Lustenberger. 2017. International evidence on professional interest rate forecasts: The impact of forecasting ability. CEPR Discussion Papers 12489.


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3.4 DISSERTATIONS


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5 Also available as IMF Working Paper WP/2017/62.
This chapter reviews research events organised by the SNB, including SNB research seminars (cf. 4.1), research visitors (cf. 4.2), research lectures (cf. 4.3) and research conferences (cf. 4.4).

### 4.1 SNB RESEARCH SEMINARS

<table>
<thead>
<tr>
<th>Date</th>
<th>Speaker</th>
<th>Topic</th>
</tr>
</thead>
<tbody>
<tr>
<td>6 January 2017</td>
<td>Yann Koby (Princeton University)</td>
<td>The ‘reversal interest rate’: An effective lower bound on monetary policy</td>
</tr>
<tr>
<td>13 January 2017</td>
<td>Jean-Paul Renne (HEC Lausanne)</td>
<td>National natural rates of interest and the single monetary policy in the euro area</td>
</tr>
<tr>
<td>24 January 2017</td>
<td>Vladyslav Sushko (BIS)</td>
<td>The failure of covered interest parity: FX hedging demand and costly balance sheets</td>
</tr>
<tr>
<td>27 January 2017</td>
<td>Hans Gersbach (ETH)</td>
<td>Money creation, monetary policy, and capital regulation</td>
</tr>
<tr>
<td>2 February 2017</td>
<td>Zoe Tsamalidaki (Oxford University)</td>
<td>Beyond capital regulation: An underestimated risk source</td>
</tr>
<tr>
<td>3 February 2017</td>
<td>Daniel Kaufmann (KOF Swiss Economic Institute)</td>
<td>Is deflation costly after all? Evidence from noisy historical data</td>
</tr>
<tr>
<td>10 February 2017</td>
<td>Michael Siegenthaler (KOF Swiss Economic Institute) and Jan Ruffner (KOF Swiss Economic Institute)</td>
<td>From labor to cash flow? The abolition of immigration restrictions and the performance of Swiss firms</td>
</tr>
<tr>
<td>24 February 2017</td>
<td>Caterina Rho (Graduate Institute of International and Development Studies)</td>
<td>Pulled down by the state: the effect of sovereign shocks on banks’ health in the European sovereign crisis</td>
</tr>
<tr>
<td>17 March 2017</td>
<td>Daniel Heller (Peterson Institute for International Economics)</td>
<td>What central banks need to know about virtual currencies</td>
</tr>
<tr>
<td>24 March 2017</td>
<td>Elmar Mertens (BIS)</td>
<td>Inflation and professional forecast dynamics: An evaluation of stickiness, persistence, and volatility</td>
</tr>
<tr>
<td>31 March 2017</td>
<td>Olesya Grishchenko (Board of Governors of the Federal Reserve System)</td>
<td>The joint dynamics of the U.S. and euro area inflation: Expectations and time-varying uncertainty</td>
</tr>
<tr>
<td>21 April 2017</td>
<td>Emil Steffensen (Finanstilsynet)</td>
<td>On measures to curb housing prices and household debt in Norway</td>
</tr>
<tr>
<td>28 April 2017</td>
<td>Tobias Rötheli (University of Erfurt)</td>
<td>What can historical data tell us about future international inflation differentials</td>
</tr>
<tr>
<td>3 May 2017</td>
<td>Jochen Andritzky (German Council of Economic Experts)</td>
<td>A stable monetary union: Monetary, fiscal and financial market policies in the euro area</td>
</tr>
<tr>
<td>4 May 2017</td>
<td>Gino Canedese (Bank of England)</td>
<td>Limits to arbitrage in the foreign exchange market: Evidence from FX trade repository data</td>
</tr>
<tr>
<td>15 May 2017</td>
<td>Mitali Das (IMF)</td>
<td>Understanding the downward trend in labor income shares</td>
</tr>
<tr>
<td>16 May 2017</td>
<td>Signe Krogstrup (IMF)</td>
<td>Foreign currency bank funding and global factors</td>
</tr>
<tr>
<td>22 May 2017</td>
<td>Gaston Gelos (IMF)</td>
<td>Part I: Low growth, low interest rates, and financial intermediation Part II: Are countries losing control of domestic financial conditions?</td>
</tr>
<tr>
<td>24 May 2017</td>
<td>Olav Syrstad (Norges Bank)</td>
<td>Segmented money markets and covered interest parity arbitrage</td>
</tr>
<tr>
<td>2 June 2017</td>
<td>Angelo Ranaldo (University of St. Gallen)</td>
<td>Explaining the failure of the expectations hypothesis with short-term rates</td>
</tr>
<tr>
<td>Date</td>
<td>Speaker</td>
<td>Topic</td>
</tr>
<tr>
<td>------------</td>
<td>----------------------------------------------</td>
<td>------------------------------------------------------------------------</td>
</tr>
<tr>
<td>23 June 2017</td>
<td>Martin Brown (University of St. Gallen)</td>
<td>Culture and financial literacy</td>
</tr>
<tr>
<td>27 June 2017</td>
<td>Paul Welfens (University of Wuppertal)</td>
<td>An accidental BREXIT</td>
</tr>
<tr>
<td>30 June 2017</td>
<td>Goetz von Peter (BIS)</td>
<td>Financial deglobalisation in banking?</td>
</tr>
<tr>
<td>11 August 2017</td>
<td>Andreas Schrimpf (BIS)</td>
<td>Monetary policy’s rising FX impact in the era of ultra-low rates</td>
</tr>
<tr>
<td>15 August 2017</td>
<td>Antoine Martin (Federal Reserve Bank of New York)</td>
<td>Can the US interbank market be revived?</td>
</tr>
<tr>
<td>15 September 2017</td>
<td>Franz Seitz (Ostbayerische Technische Hochschule)</td>
<td>A survey on cash in circulation: A journey from theory and empirical analyses to practice</td>
</tr>
<tr>
<td>19 September 2017</td>
<td>Gustavo Adler (IMF)</td>
<td>Global imbalances: A presentation of the IMF’s external sector report</td>
</tr>
<tr>
<td>21 September 2017</td>
<td>Jens Christensen (Federal Reserve Board of San Francisco)</td>
<td>The TIPS Liquidity Premium</td>
</tr>
<tr>
<td>6 October 2017</td>
<td>Dirk Tasche (FINMA)</td>
<td>Classification, calibration, and quantification</td>
</tr>
<tr>
<td>20 October 2017</td>
<td>Francis Breedon (Queen Mary University of London)</td>
<td>Algorithmic trading in the Swiss Franc Cap removal</td>
</tr>
<tr>
<td>27 October 2017</td>
<td>Gian Maria Milesi-Ferretti (IMF)</td>
<td>International financial integration in the aftermath of the global financial crisis</td>
</tr>
<tr>
<td>17 November 2017</td>
<td>Dagfinn Rime (BI Norwegian Business School)</td>
<td>Foreign exchange microstructure</td>
</tr>
<tr>
<td>24 November 2017</td>
<td>Andrada Bilan (Swiss Finance Institute)</td>
<td>Credit supply shocks and labor outcomes: Evidence from a change in accounting norms</td>
</tr>
<tr>
<td>15 December 2017</td>
<td>Christiane Baumeister (University of Notre Dame)</td>
<td>Inference in structural vector autoregressions when the identifying assumptions are not fully believed: Re-evaluating the role of monetary policy in economic fluctuations</td>
</tr>
</tbody>
</table>
4.2 SNB RESEARCH VISITORS

Gustavo Adler visited the SNB from 18 to 21 September 2017. During his visit, he held an SNB research seminar on ‘Global imbalances: A presentation of the International Monetary Fund’s (IMF) External Sector Report’ on 19 September and participated in an open discussion on ‘External adjustment’ on 20 September.

Gustavo Adler is a Deputy Division Chief at the IMF Research Department. He joined the IMF in 2004 and, since then, has worked in many different areas, including surveillance and program in various country teams (Chile, Romania, Uruguay, Turkey, Indonesia), development of IMF credit facilities, review of IMF programs and analytical work for Western Hemisphere’s Regional Economic Outlook. Recently, at the Research Department, his work has focused on foreign exchange intervention, exchange rates, capital flows and terms-of-trade shocks. He has also co-led the production of the External Sector Report on global imbalances and assessments of countries’ external positions.

<table>
<thead>
<tr>
<th>Date</th>
<th>Lectures</th>
<th>Content</th>
</tr>
</thead>
<tbody>
<tr>
<td>Monday, 8 May</td>
<td>1 &amp; 2</td>
<td>Centralised markets, Decentralised markets</td>
</tr>
<tr>
<td>Tuesday, 9 May</td>
<td>3 &amp; 4</td>
<td>The monetary economy, Imperfectly flexible prices</td>
</tr>
<tr>
<td>Wednesday, 10 May</td>
<td>5 &amp; 6</td>
<td>DSGE models with banks</td>
</tr>
<tr>
<td>Thursday, 11 May</td>
<td>7 &amp; 8</td>
<td>DSGE modelling the yield curve</td>
</tr>
<tr>
<td>Friday, 12 May</td>
<td>9 &amp; 10</td>
<td>Quantitative analysis of DSGE models</td>
</tr>
</tbody>
</table>

Michael Wickens is a professor at the University of York and his research interests are in macroeconomics and finance. In particular, he carries out research in the fields of intertemporal macro models, real business cycle theory, monetary policy, exchange rate models, asset pricing, the term structure of interest rates, foreign exchange markets, rational expectations, as well as learning, estimation theory and inference.

Professor Wickens was a former managing editor of *The Economic Journal* and a specialist advisor to the House of Lords Economic Affairs Committee (UK). He also advised the International Monetary Fund and the UN Food and Agriculture Organisation. He is a fellow of the CEPR and CESifo.
4.4 RESEARCH CONFERENCES

This section presents the programmes of the conferences co-organised and managed by the SNB.

4.4.1 JOINT BIS-SNB RESEARCH WORKSHOP

<table>
<thead>
<tr>
<th>Date</th>
<th>28 March 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Venue</td>
<td>Zurich</td>
</tr>
<tr>
<td>Organising committee</td>
<td>Christian Grisse, SNB, Leonardo Gambacorta, Bank for International Settlements (BIS)</td>
</tr>
</tbody>
</table>

Session I

- Deflation expectations
  by Ryan Banerjee (BIS) and Aaron Mehrotra (BIS)
- Financial shocks and inflation dynamics
  by Angela Abbate (SNB), Sandra Eickmeier (Deutsche Bundesbank) and Esteban Prieto (Deutsche Bundesbank)
- Exchange rate pass-through: What has changed since the crisis?
  by Martina Jasova (Charles University), Richhild Moessner (BIS) and Elod Takats (BIS)

Session II

- Government debt and growth: The role of liquidity
  by Mathieu Grobéty (SNB)
- The real effects of household debt in the short and long run
  by Marco Lombardi (BIS), Madhusudan Mohanty (BIS) and Ilhyock Shim (BIS)
- Has increased uncertainty reduced equipment investment in Switzerland?
  by Joel Marbet (CEMF) and Florence Miguet Heimlicher (SNB)

Session III

- Macropredudential policy and bank risk
  by Yener Altunbas (Bangor University), Mahir Binici (BIS) and Leonardo Gambacorta (BIS)
- Portfolio rebalancing in times of stress
  by Andreas Fischer (SNB), Rafael Greminger (Tilburg University) and Christian Grisse (SNB)
- The monetary policy spillover matrix
  by Jonathan Kearns (BIS), Andreas Schrimpf (BIS) and Dora Xia (BIS)
4.4.2 14TH ANNUAL NBP-SNB JOINT SEMINAR:
MONETARY POLICY SPILLOVERS

Date 10–12 May 2017
Venue Zurich
Organising committee Alain Gabler, SNB
            Marco Cavaliere, SNB
            Gilbert Heim, SNB
            Magdalena Berlińska, National Bank of Poland (NBP)

– Thomas J. Jordan (SNB)

– Spillovers, spillbacks and the role of the US dollar
  by Stephen G. Cecchetti (Brandeis International Business School)

– Monetary policy spillovers in central and eastern Europe
  by Alain Gabler (SNB), Erald Themeli (Bank of Albania) and
  Dmitriy Chernyadyev (Bank of Russia)

– Understanding risk premia in emerging market exchange rates
  by Juliusz Jablecki (NBP)
  Discussant: Deren Ünalmis (Central Bank of Turkey)

– Risk aversion, financial stress and their non-linear impact on exchange rates
  by Sona Benecka (Czech National Bank)
  Discussant: Miriam Rinawi (SNB)

– Crisis, contagion and international policy spillovers under foreign
  ownership of banks
  by Krzysztof Makarski (NBP)
  Discussant: Albi Tola (SNB)

– Monetary policy spillovers and currency networks in cross-border
  bank lending
  by Elod Takats (BIS)
  Discussant: Pawel Gasiorowski (NBP)

– Cross-border dynamics of inflationary processes in Eurasian Economic
  Union (EAU): An empirical assessment
  by Olzhas Tuleuov (National Bank of Kazakhstan)

– Spillovers in the Caucasus region: The role of financial dollarization
  by Shalva Mkhatrishvili (National Bank of Georgia)

– External shocks and monetary policy in Azerbaijan
  by Khagani Karimov (Central Bank of Azerbaijan)

Welcoming remarks
Keynote speech
Session I Policy-oriented
Session II Spillovers via exchange rates
Session III Spillovers via banks
Session IV Policy-oriented:
Spillovers in Central Asia
and the Caucasus
**Session V**

**Spillovers via long-term interest rates**
- Lower-bound beliefs and long-term interest rates
  by Christian Grisse (SNB)
  Discussant: Razvan Radu (National Bank of Romania)
- Natural rate of interest: spillovers from advanced economies to Central and Eastern Europe
  by Maciej Stefański (NBP)
  Discussant: András Balatoni (Hungarian National Bank)

**Session VI**

**Modeling spillovers**
- The transmission of international shocks to CIS economies: A global VAR approach
  by Oleksandr Faryna (National Bank of Ukraine)
  Discussant: Nils Herger (Study Center Gerzensee)
- Does independent monetary policy shield against international spillovers to inflation? An empirical study with Swiss data
  by Matthias Gubler (SNB)
  Discussant: Ana Mitreska (National Bank of the Republic of Macedonia)

**Panel discussion**
- Monetary policy spillovers – current environment and challenges
  Chair: Thomas Moser (SNB)
  Participants: Ryszard Kokoszczyński (NBP), Dmytro Sologub (National Bank of Ukraine), Ján Tóth (National Bank of Slovakia)

**Wrap-up session**
- Ryszard Kokoszczyński (NBP)
4.4.3 AUSSENWIRTSCHAFT & SNB WORKSHOP ON THE OCCASION OF THE APPEARANCE OF THE BOOK BY ERNST BALTENSPERGER AND PETER KUGLER: WHAT CAN MONETARY ECONOMICS SAY ABOUT LONG-RUN DEVELOPMENTS?

Date 7 July 2017
Venue Zurich
Organising committee Reto Föllmi, University of St. Gallen (HSG)
Thomas Moser, SNB
Enzo Rossi, SNB

– The contribution of monetary institutions for stability by Harold James (Princeton University)
The Swiss case: Ernst Baltensperger (Study Center Gerzensee)
Discussion

– Causes and consequences of long-term currency appreciation by Beatrice Weder di Mauro (Johannes Gutenberg-Universität Mainz)
The Swiss case: Peter Kugler (University of Basel)
Discussion

– Long-term money demand by Juan Pablo Nicolini (Federal Reserve Bank of Minneapolis)
The Swiss case: Stefan Gerlach (EFG Bank)
Discussion

– Currency and banknote competition by Michael Bordo (Rutgers University)
The Swiss case: Reto Föllmi (University of St. Gallen)
Discussion

The presentations were published in the Aussenwirtschaft journal (2017, 68-1).

4.4.4 KARL BRUNNER DISTINGUISHED LECTURE BY JOHN B. TAYLOR

Date 21 September 2017
Venue Zurich
Organising committee Thomas Moser, SNB
Marcel Savioz, SNB

– Lino Guzzella (ETH Zurich)

– Thomas J. Jordan (SNB)

– Ideas and institutions for monetary policy making by John B. Taylor (Stanford University)

Opening speech
Introduction
Lecture

The lecture was video recorded and is available on www.snb.ch, Research TV.
4.4.5 11TH SNB RESEARCH CONFERENCE:
MONETARY POLICY DESIGN, CONDUCT AND EFFECTS

Date 22/23 September 2017
Venue Zurich
Organising committee Ernst Baltensperger, Study Center Gerzensee
Athanasios Orphanides, Massachusetts Institute of Technology (MIT)
Samuel Reynard, SNB
Marcel Savioz, SNB

Session I
(Chair: Athanasios Orphanides, MIT)

- Money-financed fiscal programs: A cautionary tale by Christopher J. Erceg (Board of Governors of the Federal Reserve System)
  Discussants: Jordi Gali (Barcelona GSE) and Mico Loretan (SNB)

- Optimal trend inflation by Henning Weber (Deutsche Bundesbank)
  Discussants: Barbara Rudolf (SNB) and Harris Dellas (University of Bern)

- Risk and balance sheet size in a model of fractional reserve banking by Cyril Monnet (University of Bern)
  Discussants: Stephen Williamson (Federal Reserve Bank of St. Louis) and Michael Kumhof (Bank of England)

Session II
(Chair: Ernst Baltensperger, Study Center Gerzensee)

- What to expect from the lower bound on interest rates: Evidence from derivatives prices by John C. Williams (Federal Reserve Bank of San Francisco)
  Discussants: Stephanie Schmidt-Grohe (Columbia University) and Stefan Gerlach (EFG Bank)

- A new normal for interest rates? Evidence from inflation-indexed debt by Glenn Rudebusch (Federal Reserve Bank of San Francisco)
  Discussants: Stefano Neri (Bank of Italy) and Nikola Mirkov (SNB)

- The term structure of expectations and bond yields by Emanuel Mönch (Deutsche Bundesbank)
  Discussants: Olesya Grishchenko (Board of Governors of the Federal Reserve System) and Lucas Fuhrer (SNB)

Session III
(Chair: Marcel Savioz, SNB)

- Structural asymmetries and financial imbalances in the eurozone by Ivan Jaccard (European Central Bank)
  Discussants: Philippe Bacchetta (University of Lausanne) and Robert Kollmann (Université Libre de Bruxelles)

- The speed of exchange rate pass-through by Andreas Fischer (SNB)
  Discussants: Sarah Lein (University of Basel) and Sylvain Leduc (Bank of Canada)

- Foreign currency bank funding and global factors by Cédric Tille (Graduate Institute of International and Development Studies)
  Discussants: Stefan Avdjiev (BIS) and Livio Stracca (European Central Bank)
4.4.6 BUNDESBANK-OENB-SNB RESEARCH WORKSHOP

Date 28/29 September 2017
Venue Zurich
Organising committee Emanuel Mönch, Deutsche Bundesbank
Martin Summer, Oesterreichische Nationalbank (OeNB)
Marcel Savioz, SNB

- Marcel Savioz, SNB

- Sovereign bond risk premiums (Manuel Mayer, Engelbert Dockner and Josef Zechner)
  Presenter: Manuel Mayer, OeNB
  Discussant: Christoph Meinerding, Bundesbank

- Liquidity provision, financial vulnerability, and internal adjustment to a sudden stop (Esteban Prieto, Claudia M. Buch, Manuel Buchholz and Alexander Lipponer)
  Presenter: Esteban Prieto, Bundesbank
  Discussant: Helmut Elsinger, OeNB

- Covered interest parity, funding liquidity risk premium and cross-currency repos (Daniel Kohler, Benjamin Müller)
  Presenter: Daniel Kohler, SNB
  Discussant: Manuel Mayer, OeNB

- Simulating impacts of borrower based macroprudential policies on mortgages and the real estate sector in Austria – evidence from the Household Finance and Consumption Survey 2014 (Nicolas Albacete, Peter Lindner)
  Presenter: Nicolas Albacete, OeNB
  Discussant: Julia Le Blanc, Bundesbank

- Do homeowners save more? – Evidence from the panel on household finances (Julia Le Blanc, Tobias Schmidt)
  Presenter: Julia Le Blanc, Bundesbank
  Discussant: Florence Miguet Heimlicher, SNB

- Thomas Moser (SNB)

- Extreme inflation and time-varying disaster risk (Christoph Meinerding, Ilya Dergunov and Christian Schlag)
  Presenter: Christoph Meinerding, Bundesbank
  Discussant: Angela Abbate, SNB

- Price change dispersion and time-varying pass-through to consumer prices (Rita Fleer, Barbara Rudolf and Mathias Zurlinden)
  Presenter: Barbara Rudolf, SNB
  Discussant: Esteban Prieto, Bundesbank

- Serial correlation in contingency tables (Helmut Elsinger)
  Presenter: Helmut Elsinger, OeNB
  Discussant: Oleg Reichmann, SNB

- Does central bank transparency and communication affect financial and macroeconomic forecasts? (Thomas Lustenberger, Enzo Rossi)
  Presenter: Thomas Lustenberger, SNB
  Discussant: Nicolas Albacete, OeNB

- Marcel Savioz, SNB

Welcoming remarks
Session I
Session II
Dinner speech
Closing remarks
### 4.4.7 ANNUAL INTERNATIONAL MACROECONOMICS AND FINANCE MEETING (SNB-CEPR CONFERENCE)

**Date** 6–7 October 2017  
**Venue** Zurich  
**Organising committee** Philippe Bacchetta, Faculté des HEC and Center for Economic and Policy Research (CEPR)  
Andreas Fischer, SNB

#### Session I  
**International aspects of cyclical adjustment**
- International spillovers and local credit cycles  
  by Yusuf Soner Baskaya (Central Bank of the Republic of Turkey), Julian di Giovannini (Universitat Pompeu Fabra and CEPR), Sebnem Kalemli-Ozcan (University of Maryland and CEPR) and Mehmet Fatih Ulu (Central Bank of the Republic of Turkey)  
  Discussant: Marcel Fratzscher (DIW Berlin, Humboldt-University Berlin and CEPR)
- Explaining international business cycle synchronization  
  by Robert Kollmann (Université Libre de Bruxelles and CEPR)  
  Discussant: Galip Kemal Ozhan (University of St. Andrews)
- Dominant Currency Paradigm  
  Keynote speech by Gina Gopinath (Harvard University)

#### Session II  
**International exposure of banks and financial institutions**
- Price and consumption responses to large exchange rate shocks: Evidence from the great appreciation in Switzerland  
  by Raphael Auer (Bank for International Settlements and CEPR), Ariel Burstein (UCLA) and Sarah Lein (University of Basel)  
  Discussant: Natalie Chen (University of Warwick and CEPR)
- Foreign currency bank funding and global factors  
  by Signe Krogstrup (IMF) and Cédric Tille (Graduate Institute of International and Development Studies and CEPR)  
  Discussant: Friederike Niepmann (Board of Governors of the Federal Reserve System and CEPR)
- Dimensions of Macroprudential Policies  
  by Pierre-Richard Agenor (University of Manchester), Leonardo Gambacorta (BIS and CEPR), Giovanni Lombardo (BIS), Enisse Kharroubi (BIS) and Luiz A. Pereira da Silva (BIS)  
  Discussant: Ester Faia (Goethe University Frankfurt and CEPR)

#### Session III  
**International trade and currency depreciations**
- The macroeconomic effects of trade tariffs: Revisiting the Lerner symmetry result  
  by Jesper Lindé (IMF and CEPR) and Andrea Pescatori (IMF)  
  Discussant: Luca Dedola (European Central Bank and CEPR)
- Precaution versus mercantilism: Reserve accumulation, capital controls, and the real exchange rate  
  by Woo Jin Choi (Korea Development Institute) and Alan M. Taylor (University of California and CEPR)  
  Discussant: Kenza Benhima (HEC Lausanne and CEPR)
- (Un)competitive devaluations and firm dynamics  
  by Alexander Rodnyansky (Princeton University)  
  Discussant: Federica Romei (Stockholm School of Economics and CEPR)
- Currency depreciation and emerging market corporate distress  
  by Valentina G. Bruno (American University and CEPR) and Hyun Song Shin (BIS and CEPR)  
  Discussant: Harald Hau (University of Geneva and CEPR)
### 4.4.8 Joint Central Bankers Conference

**Date:** 8/9 November 2017  
**Venue:** Ottawa  
**Organising committee:**  
- Bank of Canada  
- Federal Reserve Bank of Cleveland  
- Federal Reserve Bank of Atlanta  
- SNB

### 4.4.9 CEP-Gerzensee-SNB Workshop: Aggregate and Distributive Effects of Unconventional Monetary Policies

**Date:** 9/10 November 2017  
**Venue:** Gerzensee  
**Organising committee:**  
- Adrien Auclert, Stanford University  
- Sylvia Kaufmann, Study Center Gerzensee  
- Carlos Lenz, SNB  
- Pierre Monnin, Council on Economic Policies (CEP)  
- Dirk Niepelt, Study Center Gerzensee  
- Marcel Savioz, SNB

### 4.4.10 BOI-SNB-CEPR Conference: Foreign Exchange Market Intervention – Conventional or Unconventional Policy?

**Date:** 7 December 2017  
**Venue:** Jerusalem  
**Organising committee:**  
- Edward Offenbacher, Bank of Israel (BOI)  
- Sigal Ribon, BOI  
- Philippe Bacchetta, Center for Economic and Policy Research (CEPR)  
- Olivier Jeanne, CEPR  
- Petra Gerlach, SNB  
- Marcel Savioz, SNB
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Quick search

5.1 RESEARCH PUBLICATIONS SORTED BY TOPIC

This section classifies research publications and working papers according to JEL codes.

The majority of papers dealt with macroeconomic and monetary economic issues and more specifically with ‘Money and Interest Rates’ (E4) or ‘Monetary Policy, Central Banking, and the Supply of Money and Credit’ (E5).

C – Mathematical and Quantitative Methods

C1 – Econometric and Statistical Methods and Methodology:
   General
   C11 – Bayesian Analysis: General
   10

   C3 – Multiple or Simultaneous Equation Models; Multiple Variables
   C32 – Time-Series Models; Dynamic Quantile Regressions; Dynamic Treatment Effect Models
   10
   11

C5 – Econometric Modeling
   C53 – Forecasting and Prediction Methods; Simulation Methods
   11

D – Microeconomics

D1 – Household Behavior and Family Economics
   D14 – Personal Finance
   10

D8 – Information, Knowledge, and Uncertainty
   D83 – Search; Learning; Information and Knowledge; Communication; Belief
   11
E – Macroeconomics and Monetary Economics

E2 – Macroeconomics: Consumption, Saving, Production, Employment, and Investment

E21 – Consumption; Saving; Wealth


E24 – Employment; Unemployment; Wages; Intergenerational Income Distribution; Aggregate Human Capital


E3 – Prices, Business Fluctuations, and Cycles

E31 – Price Level; Inflation; Deflation


E32 – Business Fluctuations; Cycles


E37 – Forecasting and Simulation: Models and Applications


E4 – Money and Interest Rates

E42 – Monetary Systems; Standards; Regimes; Government and the Monetary System; Payment Systems


E43 – Interest Rates: Determination, Term Structure, and Effects


E44 – Financial Markets and the Macroeconomy


E47 – Forecasting and Simulation: Models and Applications

E5 – Monetary Policy, Central Banking, and the Supply of Money and Credit

E51 – Money Supply · Credit · Money Multipliers

E52 – Monetary Policy

E58 – Central Banks and Their Policies

F – International Economics

F1 – Trade
F12 – Models of Trade with Imperfect Competition and Scale Economies; Fragmentation

F2 – International Factor Movements and International Business
F22 – International Migration

F3 – International Finance
F31 – Foreign Exchange

F32 – Current Account Adjustment; Short-Term Capital Movements
F4 – Macroeconomic Aspects of International Trade and Finance
F42 – International Policy Coordination and Transmission
– Auer, Simone, Maja Ganarin and Pascal Towbin. 2017.
International banking and cross-border effects of regulation:
Lessons from Switzerland. *International Journal of Central

G – Financial Economics

G1 – General Financial Markets
G11 – Portfolio Choice; Investment Decisions
Portfolio rebalancing in times of stress. SNB Working Papers
2017-11.
G12 – Asset Pricing; Trading volume; Bond Interest Rates
– Atanasov, Victoria and Thomas Nitschka. 2017. Firm size,
economic risks, and the cross-section of international stock returns.
SNB Working Papers 2017-06.
G15 – International Financial Markets
The asymmetric effect of international swap lines on banks in
G17 – Financial Forecasting and Simulation
– Haab, David and Thomas Nitschka. 2017. Predicting returns
on asset markets of a small, open economy and the influence

G3 – Corporate Finance and Governance
G33 – Bankruptcy; Liquidation
– Berentsen, Aleksander and Benjamin Müller. 2017. A tale of
fire-sales and liquidity hoarding. SNB Working Papers 2017-16.

H – Public Economics

H2 – Taxation, Subsidies, and Revenue
H25 – Business Taxes and Subsidies
– Bösenberg, Simon and Peter Egger. 2017. R&D tax incentives and
Capital taxation, investment, growth, and welfare. *International
Tax and Public Finance*: 1–52.

H6 – National Budget, Deficit, and Debt
H63 – Debt; Debt Management; Sovereign Debt
– Grobéty, Mathieu. 2017. Government debt and growth:

I – Health, Education, and Welfare

I2 – Education and Research Institutions
I23 – Higher Education and Research Institutions
– Pfister, Curdin, Miriam Rinawi, Dietmar Harhoff and Uschi
Backes-Gellner. 2017. Regional effects of applied research:
Universities of applied sciences and innovation.
J – Labor and Demographic Economics

J2 – Demand and Supply of Labor

J24 – Human Capital; Skills; Occupational Choice; Labor Productivity


L – Industrial Organization

L1 – Market Structure, Firm Strategy, and Market Performance

L13 – Oligopoly and Other Imperfect Markets

### 5.2 RESEARCH PUBLICATIONS SORTED BY AUTHOR

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§ No longer at the SNB.
Appendix

HISTORY OF SNB RESEARCH

This appendix provides an overview of the quantity of articles in peer-reviewed journals and working papers written by SNB staff in the last decade.

Since 2007, a total of 247 articles have been published in research journals (cf. chart 1). This corresponds on average to more than 20 articles per year.

CHART 1
Articles in research journals (2007—2017)

From 2007 to 2017, a total of 175 SNB Working Papers were published (cf. chart 2). Per year, the number of SNB Working Papers varied between 10 and 20.

CHART 2