

## "Swiss National Bank - Fed Cleveland Workshop on Monetary Economics"

Tuesday, July 2, and Wednesday, July 3, 2002  
at the Swiss National Bank, Fraumünsterstrasse 8, 8001 Zurich

### Program

**Tuesday, July 2, 2002**

- 12.00 pm**                    **Registration and reception**
- 1.00 pm**                    **Opening remarks by David Altig**, Federal Reserve Bank of Cleveland,  
**Aleksander Berentsen**, University of Basel, **and Thomas Jordan**, Swiss  
National Bank
- 1.15 - 4.45 pm**            **Session I**
- Chair: David Altig, Federal Reserve Bank of Cleveland
- 1.15 - 2.15 pm            Neil Wallace, Pennsylvania State University
- General Features of Monetary Models and their Significance**
- Discussant: Gabriele Camera, Purdue University
- 2.15 - 3.15 pm            Peter Kugler, University of Basel
- Measurement Errors in GDP and Forward-Looking Monetary Policy:  
The Swiss Case**
- Discussant: Ernst Baltensperger, University of Bern
- 3.15 - 3.45 pm            *Break*
- 3.45 - 4.45 pm            Shouyong Shi, Indiana University
- Nominal Bonds and Interest Rates in Search Economy**
- Discussant: Guillaume Rocheteau, Australian National University
- 6.30 pm**                    **Dinner hosted by Ulrich Kohli, Chief Economist, Swiss National Bank**

**Wednesday, July 3, 2002**

**8.45 - 12.15 am      Session II**

Chair: Michel Peytrignet, Swiss National Bank

8.45 - 9.45 am      Stefania Albanesi, Bocconi University

**Inflation and Inequality**

Discussant: David Altig, Federal Reserve Bank of Cleveland

9.45 - 10.15 am      *Break*

10.15 - 11.15 am      Randall Wright, University of Pennsylvania

**A Unified Framework for Monetary Theory and Policy Analysis**

Discussant: Aleksander Berentsen, University of Basel

11.15 - 12.15 am      Varadarajan Chari, University of Minneapolis

**Time Inconsistency and the Incentives for Free-riding in a Monetary Union**

Discussant: Yvan Lengwiler, University of Basel

**12.30 am              Lunch**

**2.15 - 6.00 pm      Session III**

Chair: Thomas Jordan, Swiss National Bank

2.15 - 3.15 pm      Lawrence Christiano, Northwestern University

**An Estimated Dynamic, General Equilibrium Model for Monetary Policy Analysis**

Discussant: Ed Nosal, Federal Reserve Bank of Cleveland

3.15 - 4.15 pm      Chris Waller, University of Kentucky

**Gresham's Law versus Currency Competition**

Discussant: Bernhard Rauch, University of Regensburg

4.15 - 4.45 pm      *Break*

- 4.45 - 5.45 pm Charles Carlstrom, Federal Reserve Bank of Cleveland
- Imperfect Capital Markets and Nominal Wage Rigidities**
- Discussant: Andreas Fischer, Swiss National Bank
- 5.45 - 6.00 pm **Closing remarks and summary by Ulrich Kohli,  
Chief Economist, Swiss National Bank**
- 7.30 pm **Dinner hosted by Jean-Pierre Roth,  
Chairman of the Governing Board of the Swiss National Bank**
- Key note address by Jean-Pierre Roth  
"Current Issues of Swiss Monetary Policy"**