



2nd Joint Seminar on Exchange Rate Regimes and Monetary Policy, Zurich, Switzerland, May 19-20, 2005

<i>Program</i>		
Wednesday, May 18	19.30-21.00	Arrival Welcome Reception
Thursday, May 19	09.00-17.00 19.00	Seminar Sessions Official Dinner
Friday, May 20	09.00-17.00 17.30	Seminar Sessions City Tour Zurich
Saturday, May 21		Sight-seeing tour (full-day event)
Sunday, May 22		Departure

Conference Office:

Swiss National Bank
 Ms. Susanna Bosshard
 Tel. +41-44-631 3206
 Cell +41-79-779 9144
 e-mail: susanna.bosshard@snb.ch

Conference Venue:

Hotel UTO KULM
 Top of Zurich, Uetliberg
 Tel. +41-44-457 6677
 website: www.uetliberg.ch

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Seminar Sessions

Day 1: Thursday, May 19

9.00 Opening Remarks: Jean-Pierre Roth, Chairman of the Governing Board of the Swiss National Bank (SNB)

Opening Lecture

9.15 Jerzy Pruski, First Deputy President of the National Bank of Poland: *The Evolution of the Exchange Rate Regime in Poland*

Session 1 – Financial Markets, Growth, and the Exchange Rate Regime

10.00 Aleš Bulir (IMF): *Exchange Rates in Transition: Two Cautionary Tales*

10.45 Coffee Break

11.15 Michał Brzoza-Brzezina (NBP): *Lending Booms During Changes of Monetary Policy Regimes: An Example from Central Europe*

12.00 Philippe Bacchetta (Study Center Gerzensee and University of Lausanne): *Productivity Growth and the Exchange Rate Regime: The Role of Financial Development* (by Philippe Aghion, Philippe Bacchetta, Romain Rancière, and Kenneth Rogoff)

13.00-14.30 Lunch

Session 2 – Evaluating Exchange Rate Regimes

14.30 Jean-Marc Natal (SNB): *Monetary Arrangements for a Small Open Economy* (by Nicolas Cuche, Harris Dellas, and Jean-Marc Natal)
Discussant: Ozge Senay (Middle East Technical University, Turkey)

15.15 Alan Sutherland (University of St. Andrews, UK): *Can Endogenous Changes in Price Flexibility Alter the Relative Welfare Performance of Exchange Rate Regimes?* (by Alan Sutherland and Ozge Senay)
Discussant: Nicolas Cuche (SNB)

16.00 Coffee Break

16.30 **Open Discussion**

Day 2: Friday, May 20

9.00 Opening Remarks: Werner Hermann, Director International Research and Technical Assistance, Swiss National Bank

Session 3 – Monetary Policy Challenges in Individual Countries

09.15 Ulrich Kohli, Chief Economist and Alternate Member of the Governing Board of the Swiss National Bank: *The Swiss Franc and the Euro*

10.00 Nurlanbek Tynaev, Head of Economic Department, National Bank of the Kyrgyz Republic: *Monetary Policy in Terms of Remonetization: The Case of Kyrgyzstan*

10.45 Coffee Break

11.15 Murat Yakubjanov, Advisor to the Chairman of the Central Bank of Uzbekistan: *Introduction of Currency Convertibility*

12.15-13.45 Lunch

Session 4 – Monetary Policy and Inflation

14.00 Andreas M. Fischer (SNB) and Marlene Amstad (SNB): *Shock Identification of Macroeconomic Forecasts Based on Daily Panels*

14.45 Samuel Reynard (SNB): *Money and the Great Disinflation*

15.30 Coffee Break

16.00 **Open Discussion**