



Narodowy Bank Polski

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



**Fourth Annual NBP-SNB Seminar
Financial Systems and Monetary Policy
Study Center Gerzensee, Switzerland, May 31-June 1, 2007**

Schedule

Wednesday, May 30

18:00 *WELCOME RECEPTION Foyer Schloss*
Host: Werner Hermann (Swiss National Bank)

18:30 *WELCOME DINNER*

Thursday, May 31

8:30-8:45 Welcome Speech
Werner Hermann (Swiss National Bank)

Session: Financial Systems and the Real Economy

Chair: Martin Brown (Swiss National Bank)

8:45-9:30 The Interaction Between the Swiss Banking Sector and the
Macroeconomy: Results from a Vectorautoregression Analysis
Nicole Allenspach (Swiss National Bank)
Josef Perrez (Swiss National Bank)

9:30-10:15 Finance and Efficiency: Do Bank Branching Deregulations Matter?
Viral V. Acharya (London Business School)
Jean Imbs (University of Lausanne)
Jason Sturgess (London Business School)

10:15-10:45 *COFFEE*

Session: Financial Sector Development

Chair: Pinar Yeşin (Swiss National Bank)

10:45-11:30 Information Sharing and Credit: Firm-Level Evidence from Transition
Countries
Martin Brown (Swiss National Bank)
Tullio Jappelli (University of Naples Federico II)
Marco Pagano (University of Naples Federico II)

11:30-12:15 Financial System Development in Azerbaijan
Asim Zulfugarov (National Bank of Azerbaijan)

12:15-14:00 *LUNCH*



Session: Financial Systems and Monetary Policy

Chair: Katrin Assenmacher-Wesche (Swiss National Bank)

- 14:00-14:45 The Role of Interbank Markets in Monetary Policy: A Model with Rationing
Xavier Freixas (University of Pompeu Fabra)
José Jorge (University of Porto)
- 14:45-15:30 Financial Systems and the Cost Channel Transmission of Monetary Policy Shocks
Sylvia Kaufmann (Oesterreichische Nationalbank)
Johann Scharler (University of Linz)

15:30-16:00 *COFFEE*

Session: Monetary Policy in Transition Countries

Chair: Georg Rich (University of Berne)

- 16:00-16:45 Challenges of Monetary Policy in Kyrgyzstan
Suerkul Abdyboly tegin (National Bank of the Kyrgyz Republic)
- 16:45-17:30 Implementation of Monetary Policy in Tajikistan
Jamshed Yusupov (National Bank of Tajikistan)

18:30 *DINNER*
Host: Bertrand Rime (Swiss National Bank)

Friday, June 1

Session: Exchange Rates

Chair: Michal Brzoza-Brzezina (National Bank of Poland)

- 8:30-9:15 Monetary Policy, Prices and Exchange Rates – the Swiss Case
Ulrich Kohli (Swiss National Bank)
- 9:15-10:00 Information and Exchange Rates
Philippe Bacchetta (Study Center Gerzensee)
- 10:00-10:30 *COFFEE*



Session: Monetary Policy and Interest Rates

Chair: Sylvia Kaufmann (Oesterreichische Nationalbank)

10:30-11:15 Three Aspects of the Swiss Term Structure: An Empirical Survey
Petra Gerlach-Kristen (Swiss National Bank)

11:15-12:00 Global Factors and Monetary Transmission in Poland – What is to be Blamed for Policy Maker's Headache?
Tomasz Chmielewski (National Bank of Poland)
Adam Kot (National Bank of Poland)

12:15-13:30 *LUNCH*

Session: Interest Rates

Chair: Ulrich Kohli (Swiss National Bank)

14:00-14:45 Mr. Wicksell and the Global Economy: What Drives Real Interest Rates?
Michał Brzoza-Brzezina (National Bank of Poland)
Jesus Crespo Cuaresma (University of Innsbruck)

14:45-15:30 The Term Structure of Interest Rates across Frequencies
Katrin Assenmacher-Wesche (Swiss National Bank)
Stefan Gerlach (Bank for International Settlements)

15:30-15:45 Closing Speech: Summary of the whole conference and future plans
Werner Hermann (Swiss National Bank)

15:45-16:15 *COFFEE*

18:30 *FAREWELL DINNER*
Host: Michel Peytrignet (Swiss National Bank)

Saturday, June 2

EXCURSION to Luzern