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