

## Program

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

**Goes to**  
Conference participants

Zurich, 19 September 2007  
Research

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## Expectations and Monetary Policy

SNB Research Conference, 21-22 September, 2007, in Zurich

### Program

#### Thursday, 20 September

17:00-18:30

#### **Welcome Reception**

Zunfthaus zur Zimmerleuten, Limmatquai 40, Zurich (conference venue)

#### Friday, 21 September

08:30-09:00

#### **Registration and Coffee**

#### **Session 1: Expectations and macroeconomic models**

Chair: Samuel Reynard (Swiss National Bank)

09:00-10:20

#### **Do inflation expectations matter? The Great Moderation revisited**

Fabio Canova (Universitat Pompeu Fabra), Luca Gambetti (Universitat Autònoma de Barcelona)

Discussants: Ken West (University of Wisconsin),

John Williams (Federal Reserve Bank of San Francisco)

10:20-10:50

#### **Break**

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10:50-12:10

**A New Keynesian Model with Heterogeneous Expectations**

William Branch (University of California, Irvine), Bruce McGough  
(Oregon State University)

Discussants: Pedro Teles (Banco de Portugal),  
Simon Potter (Federal Reserve Bank of New York)

12:30-14:00

**Lunch****Session 2: Expectations and asset prices**

Chair: Athanasios Orphanides (Governor of the Central Bank of Cyprus)

14:00-15:20

**Monetary policy and stock market boom-bust cycles**

Lawrence Christiano (Northwestern University), Cosmin Ilut  
(Northwestern University), Roberto Motto (European Central Bank),  
Massimo Rostagno (European Central Bank)

Discussants: Claudio Borio (Bank of International Settlements),  
Dale Henderson (Federal Reserve Board)

15:20-16:40

**Stock Market Volatility and Learning**

Klaus Adam (European Central Bank), Albert Marcet (Universitat Pompeu  
Fabra), Juan Pablo Nicolini (Universidad Torcuato di Tella)

Discussants: Rafael Wouters (National Bank of Belgium),  
Bruce McGough (Oregon State University)

16:40-17:00

**Break**

17:00-18:20

**Learning and the Role of Macroeconomic Factors in the Term  
Structure of Interest Rates**

Thomas Laubach (Federal Reserve Board), Robert Tetlow (Federal  
Reserve Board), John Williams (Federal Reserve Bank of San Francisco)

Discussants: Min Wei (Federal Reserve Board),  
Hans Dewachter (University of Leuven)

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19:00

**Dinner**

Zunfthaus zum Rüden, Limmatquai 42, Zurich

**Introduction: Philipp M. Hildebrand** (Vice-Chairman of the SNB Governing Board)**Speaker: John B. Taylor** (Stanford University)**Saturday, 22 September**

08:30-09:00

**Coffee****Session 3: Learning/expectations and monetary policy**

Chair: Marcel R. Savioz (Swiss National Bank)

09:00-10:20

**Is time ripe for price level path stability?**Vitor Gaspar (Bureau of European Policy Advisers), Frank Smets (European Central Bank), David Vestin (European Central Bank)Discussants: Tiff Macklem (Deputy Governor of the Bank of Canada),  
Robert Tetlow (Federal Reserve Board)

10:20-10:40

**Break**

10:40-12:00

**Monetary Policy Credibility and the Macroeconomy**Martin Melecky (De Nederlandsche Bank), Diego Rodríguez Palenzuela (European Central Bank), Ulf Söderström (Bocconi University)Discussants: Andy Levin (Federal Reserve Board),  
James Bullard (Federal Reserve Bank of St. Louis)

12:15

**Lunch**