

Program

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

Goes to
Conference participants

Zurich, 17 September 2008
Research

Conference secretary Martina Oswald
Swiss National Bank, P.O. Box
CH-8022 Zurich, Switzerland
Phone: +41 44 631 39 18
Fax: +41 44 631 39 01

Alternative Models for Monetary Policy Analysis

SNB Research Conference, 19-20 September, 2008, in Zurich

Program

Thursday, 18 September

17:30-21:00

Welcome Reception & Dinner

Restaurant Metropol, Boersenstrasse 10, Zurich (conference site)

Friday, 19 September

08:30-09:00

Registration and Coffee

Session 1: Shocks and monetary policy transmission

Chair: Athanasios Orphanides (Central Bank of Cyprus)

09:00-10:20

Innovations in Growth Potential as Sources of Output and Asset Price Fluctuations

Diego Comin (Harvard Business School), Mark Gertler (New York University), Ana Maria Santacreu (New York University)

Discussants:

Lawrence Christiano (Northwestern University),
Paul Beaudry (University of British Columbia)

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10:20-10:50

Break

10:50-12:10

Inflation and real activity with firm-level productivity shocks

Michael Dotsey (Federal Reserve Bank of Philadelphia), Robert G. King (Boston University), Alexander L. Wolman (Federal Reserve Bank of Richmond)

Discussants: John Leahy (New York University),
Thomas Laubach (Goethe University of Frankfurt)

12:30-14:00

Lunch**Session 2: Central banks, money and credit markets**

Chair: Marcel R. Savioz (Swiss National Bank)

14:00-15:20

Modeling Monetary Policy

Samuel Reynard (Swiss National Bank), Andreas Schabert (University of Dortmund)

Discussants: Stephanie Schmitt-Grohé (Duke University),
Dale Henderson (Federal Reserve Board)

15:20-16:40

Insights from an Estimated Search-Based Monetary Model with Nominal Rigidities

S. Boragan Aruoba (University of Maryland),
Frank Schorfheide (University of Pennsylvania)

Discussants: Alexander Wolman (Federal Reserve Bank of Richmond),
Kai Christoffel (European Central Bank)

16:40-17:00

Break

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17:00-18:20

Optimal Monetary Policy in a Model of the Credit Channel

Fiorella De Fiore (European Central Bank), Oreste Tristani (European Central Bank)

Discussants: Ester Faia (University of Rome and EIEF),
Pedro Teles (Banco de Portugal)

19:00

Dinner

Zunftthaus zum Rüden, Limmatquai 42, Zurich

Introduction: Jean-Pierre Roth, Chairman of the Swiss National Bank

Speaker: Charles L. Evans, President of the Federal Reserve Bank of Chicago

Saturday, 20 September

08:30-09:00

Coffee**Session 3: Implications of alternative models for central bank communication**

Chair: Samuel Reynard (Swiss National Bank)

09:00-10:20

Imperfect Central Bank Communication: Information versus Distraction

Spencer Dale (Federal Reserve Board), Athanasios Orphanides (Central Bank of Cyprus), Pär Österholm (IMF, Uppsala University)

Discussants: Lars Svensson (Sveriges Riksbank),
Marcel Fratzscher (European Central Bank)

10:20-11:40

Are Central Banks' Forecasts Meaningful?

Jordi Galí (CREI and Universitat Pompeu Fabra)

Discussants: Kenneth D. West (University of Wisconsin),
Andrew Levin (Federal Reserve Board)

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11:40-12:00 **Break**

12:00-13:20 **Monetary Policy Inclinations**

Hans Gersbach (Center of Economic Research at ETH),

Volker Hahn (Center of Economic Research at ETH)

Discussants:

Tommy Sveen (Norges Bank),

Thomas J. Jordan (Swiss National Bank)

13:30 **Lunch**