

“Foreign Currency Related Risk Taking by Financial Institutions, Firms and Households”

22/23 September 2008, Hotel Zurichberg, Zurich

Program

Program committee: Martin Brown (*Swiss National Bank*), Andreas Fischer (*Swiss National Bank and CEPR*), Luigi Guiso (*European University Institute and CEPR*), Olivier Jeanne (*International Monetary Fund and CEPR*), and Steven Ongena (*CentER - Tilburg University and CEPR*).

	Sunday, 21 September
19.00	Welcome Buffet Host: Werner Hermann, Head of International Research, SNB.

	Monday, 22 September
8.30 – 8.45	Opening Ulrich Kohli, Alternate Member of the Governing Board, SNB.
8.45. – 12.30	Session 1: Currency Denomination of Borrowing
12.30 – 14.30	Lunch
14.30 – 16.45	Session 2: Foreign Currency and Financial Crises
18.00 – 19.00	City Walk
19.00	Conference Dinner at Restaurant UniTurm, Zurich Host: Jean-Pierre Roth, President of the Governing Board, SNB.

	Tuesday, 23 September
8.30 – 12.00	Session 3: Hedging Behavior, Foreign Currency Exposure and Firm Value
12.00 – 14.00	Lunch
14.00 – 16.15	Session 4: Macroeconomic Currency Exposure
16.15 – 17.15	Closing Cocktail

Session 1: Currency Denomination of Borrowing

Chair: Luigi Guiso

Assessing Household Credit Risk: Evidence from a Household Survey

Dániel Holló (Magyar Nemzeti Bank), Mónika Papp (Magyar Nemzeti Bank)

Discussant: Peter Haiss (Vienna University of Economics & Business Administration)

Currency Denomination of Bank Loans: Evidence from Small Firms in Transition Countries

Martin Brown (Swiss National Bank), Pinar Yesin (SNB) and Steven Ongena (CentER – Tilburg University and CEPR)

Discussant: Katalin Bodnar (Magyar Nemzeti Bank)

Impact of Macroeconomic, Political and Institutional Factors on the Structure of Government Debt in the Emerging Market Countries

Anastasia Guscina (IMF)

Discussant: Alexander Lehmann (EBRD)

Session 2: Foreign Currency and Financial Crises

Chair: Olivier Jeanne

A Long Run Perspective on Currency Mismatch, Crises and Growth

Romain Rancière (IMF and Universitat Pompeu Fabra) and Aaron Tornell (UCLA and NBER)

Discussant: Enisse Kharroubi (Banque de France)

Regulating International Capital Flows: An Externality View

Anton Korinek (University of Maryland)

Discussant: Cedric Tille (GII Geneva)

Session 3: Hedging Behaviour, Foreign Currency and Firm Value

Chair: Steven Ongena

Does the Choice of Exchange Rate Regime Affect the Corporate Sector's Incentives to Hedge Exchange Rate Risk?

Herman Kamil (IMF)

Discussant: Michael Brei (University of Bonn)

Foreign Currency Exposure and Hedging: Evidence from Foreign Acquisitions

Jean Helwege (Penn State University), Söhnke M. Bartram (University of Lancaster) and Natasha Burns (University of Texas, San Antonio)

Discussant: Ines Chaieb (University of Amsterdam)

Are the Debt Capacity Effects of Foreign Currency Hedging Real or Illusory?

Amrit Judge and Ephraim Clark (Middlesex University)

Discussant: Fredrik Wilander (Nordea)

Session 4: Macroeconomic Currency Exposure

Chair: Andreas Fischer

An Estimated Stochastic General Equilibrium Model with Partial Dollarization: A Bayesian Approach

Carlos Montoro, Paul Castillo and Vicente Tuesta (Banco Central de Reserva del Peru)

Discussant: Robert Kollmann (ECARES Bruxelles and CEPR)

The Long or Short of it: Determinants of Foreign Currency Exposure in External Balance Sheets

Philip R. Lane (IIIS, Trinity College Dublin and CEPR) and Jay C. Shambaugh (Dartmouth College and NBER)

Discussant: Adrien Verdelhan (Boston University)