



## SNB-IMF Conference on Exchange Rates

24/25 November 2008, Metropol, Zurich

### Preliminary Program

	<b>Sunday, 23 November</b>
18.00	Welcome Reception

	<b>Monday, 24 November</b>
8.00 – 8.45	Registration and Coffee
8.45 – 9.00	Opening Philipp Hildebrand, Vice-Chairman of the Governing Board, SNB.
9.00 – 10.30	<b>Session 1: Estimates of the Equilibrium Real Effective Exchange Rate (Part 1)</b>
10.30 – 10.45	Coffee Break
10.45 – 12.15	<b>Session 1: Estimates of the Equilibrium Real Effective Exchange Rate (Part 2)</b>
12.30 – 14.00	Lunch
14.00 – 15.30	<b>Session 2: Safe Haven Effects</b>
15.30 – 15.45	Coffee Break
15.45 – 18.00	<b>Session 3: The Forward Discount Puzzle or Failure of Uncovered Interest Rate Parity in Switzerland</b>
19.30	Conference Dinner at Zunfthaus zur Waag, Zurich Host: Thomas Jordan, Member of the Governing Board, SNB.

	<b>Tuesday, 25 November</b>
8.30 – 10.00	<b>Session 4: Disconnect between Financial Flows and the International Investment Position</b>
10.00 – 10.30	Coffee Break
10.30 – 12.15	<b>Policy Panel on Exchange Rate Misalignments</b>
12.30 – 14.00	Closing Lunch



## **Session 1: Estimates of the Equilibrium Real Effective Exchange Rate**

Chair: **Philipp Hildebrand** (Vice-Chairman of the SNB Governing Board)

The Yen and Japan's Economy, 1985 – 2007

**Maurice Obstfeld** (University of California Berkeley)

*Discussant:* **Jaewoo Lee** (IMF)

Determinants of the Swiss Franc Real Exchange Rate

**Tommaso Mancini Griffoli** (SNB), **Christoph Meyer** (SNB), **Jean-Marc Natal** (SNB) and **Attilio Zanetti** (SNB)

*Discussant:* **Kevin Ross** (IMF)

The Real Exchange Rate and the Structure of Aggregate Production

**Ulrich Kohli** (SNB) and **Jean-Marc Natal** (SNB)

*Discussant:* **Rolf Weder** (University of Basel)

Monetary Determinants of the Swiss Franc

**Marcel Savioz** (SNB) and **Carlos Lenz** (SNB)

*Discussant:* **Michael King** (BIS)

## **Session 2: Safe Haven Effects**

Chair: **Roberto Cippà** (SNB)

Valuation Effects and the Dynamics of Net External Assets

**Michael Devereux** (University of British Columbia) and Alan Sutherland (University of St. Andrews)

*Discussant:* **Harris Dellas** (University of Bern)

Safe Haven Currencies

**Angelo Ranaldo** (SNB) and **Paul Söderlind** (SNB and University of St. Gallen)

*Discussant:* **Lukas Menkhoff** (University of Hannover)



### **Session 3: The Forward Discount Puzzle or Failure of Uncovered Interest Rate Parity in Switzerland**

Chair: **Ernst Baltensperger** (Director, Study Center Gerzensee)

Infrequent Portfolio Decisions: A Solution to the Forward Discount Puzzle

**Philippe Bacchetta** (HEC Lausanne) and **Eric van Wincoop** (University of Virginia)

*Discussant:* **Hélène Rey** (LBS)

The Swiss Interest Rate Puzzle Revisited

**Peter Kugler** (University of Basel) and **Beatrice Weder di Mauro** (University of Mainz)

*Discussant:* **Bernard Dumas** (HEC Lausanne)

Do Peso Problems Explain the Return to the Carry Trade?

**Martin Eichenbaum** (Northwestern University), **Craig Burnside** (Duke University), **Isaac Kleshchelski** (Washington University) and **Sergio Rebelo** (Northwestern University and Federal Reserve Bank of Chicago)

*Discussant:* **Lucio Sarno** (Warwick Business School)

### **Session 4: Disconnect between Financial Flows and the International Investment Position**

Chair: **Marek Belka** (EUR Director, IMF) (TBC)

Where Did All The Borrowing Go? A Forensic Analysis of the U.S. External Position

**Gian Maria Milesi-Ferretti** (IMF) and **Philip Lane** (Trinity College Dublin)

*Discussant:* **Marcel Fratzscher** (ECB)

Swiss External Financial Exposure: Does the Exchange Rate Help the Sharing of the Risk?

**Cédric Tille** (GIIDS Geneva) and **Nicolas Stoffels** (SNB)

*Discussant:* **Mathias Hoffmann** (University of Zurich)

### **Policy Panel on Exchange Rate Misalignments**

Chair: **Jean-Pierre Roth** (Chairman of the SNB Governing Board)

Panelists: **John Lipsky** (FDMD IMF), **Michael Mussa** (Peterson Institute), **Maurice Obstfeld** (University of Berkeley) and **Jim O'Neill** (Goldman Sachs)