

**Goes to**  
Conference participants

Zurich, 24 August 2009  
Research

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## **Financial Markets, Liquidity, and Monetary Policy**

SNB Research Conference, 25-26 September, 2009, Zurich

### **Preliminary Program**

#### **Thursday, 24 September**

17:30-21:00

#### **Welcome Reception & Dinner**

Restaurant Metropol, Boersenstrasse 10, Zurich (conference site)

#### **Friday, 25 September**

08:30-09:00

#### **Registration and Coffee**

#### **Session 1: Liquidity, intermediation, and economic activity**

Chair: Samuel Reynard (Swiss National Bank)

09:00-10:20

Credit Market Shocks and Economic Fluctuations: Evidence from Corporate  
Bond and Stock Markets

Simon Gilchrist (Boston University), Vladimir Yankov (Boston University),  
Egon Zakrajsek (Federal Reserve Board)

Discussants:

Robert Kollmann (Université Libre de Bruxelles,  
ECARES),  
Roberto Motto (European Central Bank)

24 August 2009

2

- 10:20-11:40 Do Central Bank Liquidity Facilities Affect Interbank Lending Rates?  
Jens Christensen, Jose Lopez, Glenn Rudebusch (Federal Reserve Bank of San Francisco)  
Discussants: Thomas Laubach (Goethe University Frankfurt),  
Oreste Tristani (European Central Bank)
- 11:40-12:00 **Break**
- 12:00-13:20 Financial Deepening, Inflation and Economic Growth  
Aleksander Berentsen (University of Basel), Mariana Rojas Breu (University of Basel), Shouyong Shi (University of Toronto)  
Discussants: Max Gillman (Cardiff Business School),  
Huw Pill (European Central Bank)
- 13:30-14:30 **Lunch**
- Session 2: Financial frictions and transmission mechanisms in DSGE**  
Chair: tbd
- 14:30-15:50 Collateralized Fixed-Rate Debt and the Monetary Transmission Mechanism  
Bart Hobijn (Federal Reserve Bank of San Francisco), Federico Ravenna (University of California - Santa Cruz; HEC Montreal)  
Discussants: Alexander Wolman (Federal Reserve Bank of Richmond),  
Massimo Rostagno (European Central Bank)
- 15:50-17:10 The Role of Bank Capital in the Propagation of Shocks  
Césaire Meh (Bank of Canada), Kevin Moran (Université Laval)  
Discussants: Elmar Mertens (Federal Reserve Board),  
Benoît Mojon (Banque de France)
- 17:10-17:30 **Break**

24 August 2009

3

17:30-18:50

Credit and Banking in a DSGE Model of the Euro Area

Andrea Gerali, Stefano Neri, Luca Sessa, Federico Signoretto (Bank of Italy)Discussants: Harris Dellas (University of Bern),  
Tack Yun (Federal Reserve Board)

19:30

**Dinner**

Zunftthaus zur Waag, Münsterhof 8, Zurich

**Introduction: Jean-Pierre Roth, Chairman of the Swiss National Bank****Speaker: James B. Bullard, President of the Federal Reserve Bank of Saint Louis****Saturday, 26 September**

08:30-09:00

**Coffee****Session 3: Monetary and fiscal policy in turbulent times**

Chair: Marcel Savioz (Swiss National Bank)

09:00-10:20

When is the government spending multiplier large?

Lawrence Christiano, Martin Eichenbaum, Sergio Rebelo (Northwestern University)Discussants: Vitor Gaspar (Bureau of European Policy  
Advisers),  
Gauti Eggertsson (Federal Reserve Bank of  
New York)

10:20-11:40

Expectations, Deflation Traps and Macroeconomic Policy

George Evans (University of Oregon), Seppo Honkapohja (Bank of Finland)Discussants: Lars Svensson (Sveriges Riksbank),  
John Williams (Federal Reserve Bank of San  
Francisco)

24 August 2009

4

11:40-12:00

**Break**

12:00-13:20

A Tale of Two Policies: Bank Regulation and Monetary Policy in Fragile Financial Systems

Ignazio Angeloni (European Central Bank and Bruegel), Ester Faia (Goethe University Frankfurt, Kiel IfW and CEPREMAP)

Discussants:

Dave Altig (Federal Reserve Bank of Atlanta),  
Stefan Gerlach (Goethe University Frankfurt)

13:30

**Lunch**