

Program

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

Goes to
Conference participants

Zurich, 22 September 2009
Research

Conference secretary Martina Oswald
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Financial Markets, Liquidity, and Monetary Policy

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

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)

09:00-10:15

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)

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- 10:15-11:30 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)
- 11:30-11:50 **Break**
- 11:50-13:05 Liquidity, Innovation and 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)
- 13:15-14:45 **Lunch**
- Session 2: Financial frictions and transmission mechanisms in DSGE**
Chair: Ernst Baltensberger (Study Center Gerzensee)
- 14:45-16:00 Loan Securitization 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)
- 16:00-17:15 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)
- 17:15-17:35 **Break**

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17:35-18:50 Credit and Banking in a DSGE Model of the Euro Area

Andrea Gerali, Stefano Neri, Luca Sessa, Federico Signoretti (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)

09:00-10:15 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)

10:15-11:30 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)

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11:30-12:00

Break

12:00-13:15

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