

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
Swiss National Bank, P.O. Box
CH-8022 Zurich, Switzerland
Phone: +41 44 631 39 18
Fax: +41 44 631 31 75

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)

22 September 2009

2

- 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**

22 September 2009

3

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)

22 September 2009

4

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