

Goes to
Conference participants

Zurich, 08 October 2009
Research

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The SNB's New Monetary Policy Framework Ten Years On

SNB Conference, 29-30 October, 2009, in Swiss Re Centre for Global Dialogue, Rüschtikon

Organising committee:
Stefan Gerlach, IMFS
Peter Kugler, WWZ
Marcel R. Savioz, SNB

Preliminary Program

Wednesday, 28 October

17:30-21:00

Welcome Reception & Dinner

Swiss Re Centre for Global Dialogue, Rüschtikon

Welcome Address

Jean-Pierre Roth (Swiss National Bank)

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Thursday, 29 October

08:30-09:00 **Registration and Coffee**

09:00-09:10 **Opening**

Philipp M. Hildebrand (Swiss National Bank)

Session 1: Foundations

Chair: Ulrich Kohli (Swiss National Bank)

09:10-10:25 **Ten years experience with the Swiss National Bank monetary policy strategy**

Thomas J. Jordan (Swiss National Bank), Michel Peytrignet (Swiss National Bank), Enzo Rossi (Swiss National Bank)

Discussants: Marvin Goodfriend (Carnegie Mellon University)
Georg Rich (University of Berne)

10:25-10:45 **Break**

10:45-12:00 **Indeterminacy, Causality, and the Foundations of Monetary Policy Analysis**

Bennett T. McCallum (Carnegie Mellon University)

Discussants: Katrin Assenmacher (Swiss National Bank),
Cédric Tille (Graduate Institute for International
and Development Studies)

12:15-14:00 **Lunch**

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Session 2: Inflation

Chair: Dewet Moser (Swiss National Bank)

14:00-15:15

Taylor rule

Hans Genberg (BIS Asian Office), Stefan Gerlach (Goethe University Frankfurt)

Discussants: Marcel R. Savioz (Swiss National Bank),
Adam Posen (Bank of England)

15:15-16:30

Unemployment and Monetary Policy in Switzerland

Peter Kugler (University of Basle), George Sheldon (University of Basle)

Discussants: Attilio Zanetti (Swiss National Bank),
Marc Giannoni (Columbia University)

16:30-17:00

Break

17:00-18:15

The Role of Monetary Aggregates in the Policy Analysis of the Swiss National Bank

Gebhard Kirchgässner (University of St. Gallen),
Jürgen Wolters (Freie Universität Berlin)

Discussants: Samuel Reynard (Swiss National Bank),
Sylvia Kaufmann (Austrian National Bank)

19:00

Dinner

Swiss Re Centre for Global Dialogue, Rüschtikon

Speaker: Philipp M. Hildebrand

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Friday, 30 October

08:30-09:00

Coffee

Session 3: Interest rates and foreign exchange rates

Chair: Thomas Wiedmer (Swiss National Bank)

09:00-10:15

Measuring the Natural Output Level by DSGE Models: An Empirical Investigation for Switzerland

Klaus Neusser (University of Berne), Stefan Leist (University of Berne)

Discussants: Jean-Marc Natal (Swiss National Bank),
Yvan Lengwiler (University of Basel)

10:15-10:45

Break

10:45-12:00

Interest Rate Dynamics and Monetary Policy Implementation in Switzerland

Dieter Nautz (Free University Berlin), Christian Offermanns (Goethe University Frankfurt), Puriya Abbassi (University of Mainz)

Discussants: Dewet Moser (Swiss National Bank),
Antoine Martin (Federal Reserve Bank of New York)

12:00-14:00

Lunch

14:00-15:15

The Swiss Franc Exchange Rate and Deviations from Uncovered Interest Parity: Global vs Domestic Factors

Mathias Hoffmann (University of Zurich), Rahel Suter (University of Zurich)

Discussants: Tommaso Mancini Griffoli (Swiss National Bank),
Kevin Ross (International Monetary Fund)

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15:15-16:30 **Reaction of Swiss Term Premia to Monetary Policy Surprises**

Paul Söderlind (University of St. Gallen)

Discussants: Carlos Lenz (Swiss National Bank),
Eric Jondeau (University of Lausanne)

16:30-17:00 **Break**

Perspectives on Monetary Policy in Switzerland

Chair: Thomas J. Jordan (Swiss National Bank)

17:00-18:15 **Perspectives on Monetary Policy in Switzerland**

Edward Nelson (Federal Reserve Board),

Charles Wyplosz (Graduate Institute for International and Development
Studies)

Alexander Swoboda (The Graduate Institute for International and
Development Studies)

18:15-18:25 **Conclusions of the conference**

Ulrich Kohli (Swiss National Bank)

Presentation: 40 min

Discussant: 10 min

Open discussion: 15 min