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Conference participants

Zurich, 01 September 2010  
Research

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## Monetary Policy after the Financial Crisis

SNB Research Conference, 24-25 September, 2010, Zurich

### Preliminary Program

#### Thursday, 23 September

17:30-21:00

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

Restaurant Metropol, Boersenstrasse 10, Zurich (conference site)

#### Friday, 24 September

08:30-09:00

#### **Registration and Coffee**

#### **Session 1: Perspectives on future interest rate evolution**

Chair: tbd

09:00-10:20

Exits from Recessions: The US Experience 1920-2007

Michael D. Bordo, John Stanley Landon-Lane (Rutgers University)

Discussants:

Robert Gordon (Northwestern University)  
Robert Rasche (Federal Reserve Bank of St. Louis)

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10:20-10:50

**Break**

10:50-12:10

Fiscal Policy and Interest Rates

Thomas Laubach (Goethe University of Frankfurt)

Discussants:                    Kenneth West (University of Wisconsin)  
   Alexander Wolman (Federal Reserve Bank of  
   Richmond)

12:30-14:00

**Lunch****Session 2: Central Banks' alternative policies**

Chair: tbd

14:00-15:20

The Central-Bank Balance Sheet as an Instrument of Monetary Policy

Vasco Cúrdia (Federal Reserve Bank of New York),  
Michael Woodford (Columbia University)

Discussants:                    Harris Dellas (University of Bern)  
   Huw Pill (European Central Bank)

15:20-16:40

Short and Long Interest Rate Targets

Bernardino Adão, Maria Isabel Horta Correia, Pedro Teles (Banco de Portugal)

Discussants:                    Andrew Levin (Federal Reserve Board)  
   Marc Giannoni (Columbia University)

16:40-17:00

**Break**

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17:00-18:20

The Great Escape? A Quantitative Evaluation of the Fed's Non-Standard Policies

Marco Del Negro, Gauti B. Eggertsson, Andrea Ferrero (Federal Reserve Bank of New York), Nobuhiro Kiyotaki (Princeton University)

Discussants: Maria Isabel Horta Correia (Bank of Portugal)  
Cédric Tille (GIIDS, Geneva)

19:00

**Dinner**

**Welcome address:**

**Thomas Moser, Alternate Member of the Governing Board and Head of International Affairs**

**Dinner Speech:**

**Charles I. Plosser, President and CEO of the Federal Reserve Bank of Philadelphia**

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**Saturday, 25 September**

08:30-09:00

**Coffee****Session 3: Financial sector and the macroeconomy**

Chair: tbd

09:00-10:20

Financial Factors in Economic Fluctuations

Lawrence Christiano (Northwestern University), Roberto Motto,  
Massimo V. Rostagno (European Central Bank)Discussants: Robert Kollmann (Université Libre de  
Buxelles)  
Cesaire Meh (Bank of Canada)

10:20-11:40

Risky Mortgages

Chiara Forlati, Luisa Lambertini (EPFL)Discussants: Elmar Mertens (Federal Reserve Board)  
Seth Carpenter (Federal Reserve Board)

11:40-12:00

**Break**

12:00-13:20

Credit Risk Transfers and the Macroeconomy

Ester Faia (Goethe University Frankfurt, Kiel IfW and CEPREMAP)Discussants: Philippe Bacchetta (University of Lausanne)  
Antti Ripatti (University of Helsinki)

13:30

**Lunch**