## Program

**Joint Central Bank Conference**  
9 – 11 November 2011, Rüschlikon (ZH), Switzerland

### Monetary Economics after a Period of Financial Turmoil: Past, Present and Future

Joint Central Bank Conference: Bank of Canada, Federal Reserve Bank of Atlanta, Federal Reserve Bank of Cleveland and Swiss National Bank

#### 10 November 2011

<table>
<thead>
<tr>
<th>Time</th>
<th>Session Details</th>
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<tbody>
<tr>
<td>8:30am</td>
<td>Coffee Lounge Registration/Welcome Coffee</td>
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<tr>
<td>Room: Forum A</td>
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<tr>
<td>9:00am – 9:10am</td>
<td>Welcome by Thomas Moser, Alternate Member of the Governing Board, Swiss National Bank</td>
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<tr>
<td>Session 1: Debt and Economic Activity</td>
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<tr>
<td>Chair: Thomas Moser, Swiss National Bank</td>
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<tr>
<td>9:10am – 9:50am</td>
<td>“Uncertain Fiscal Consolidations”</td>
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<tr>
<td>Presenter: Huixin Bi, Bank of Canada, Eric M. Leeper, Indiana University and Campbell Leith, University of Glasgow</td>
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<tr>
<td>Discussant: Tobias Cwik, Board of Governors of the Federal Reserve System (25’)</td>
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<tr>
<td>General Discussion:</td>
<td>(15’)</td>
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<tr>
<td>9:50am</td>
<td>Coffee Lounge</td>
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<tr>
<td>10:30am – 11:35am</td>
<td>“Why Prices Don’t Respond Sooner to a Prospective Sovereign Debt Crisis”</td>
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<tr>
<td>Presenter: Richard Anton Braun, Federal Reserve Bank of Atlanta and Tomoyuki Nakajima, Kyoto University (30’)</td>
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<tr>
<td>Discussant: Felix Kubler, University of Zurich (20’)</td>
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<tr>
<td>General Discussion:</td>
<td>(15’)</td>
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<tr>
<td>11:35am – 12:40pm</td>
<td>“Debt Overhang in a Business Cycle Model”</td>
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<tr>
<td>12:40pm</td>
<td>Coffee Lounge</td>
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<tr>
<td>2:00pm – 3:05pm</td>
<td>“Economic Growth with Bubbles”</td>
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<tr>
<td>3:05pm</td>
<td>Coffee Lounge</td>
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<tr>
<td>3:20pm – 4:25pm</td>
<td>“House Prices and Extrapolative Expectations in Canada”</td>
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<tr>
<td>4:25pm – 5:30pm</td>
<td>“Understanding Booms and Busts in Housing Markets”</td>
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6:00pm  
Dining Room Lounge  
Aperitif

6:30pm  
Dining Room  
Dinner

11 November 2011

8:30am  
Foyer  
Welcome Coffee

Session 3: Business Cycles and Monetary Policy during Financial Crises  
Chair: David Altig, Federal Reserve Bank of Atlanta

9:00am – 10:05am  
“Ambiguous Business Cycles”  
Presenter: Cosmin Ilut, Duke University and Martin Schneider, Stanford University (30’)
Discussant: Rafael Wouters, National Bank of Belgium (20’)
General Discussion: (15’)

10:05am  
Foyer  
Coffee Break (15’)

10:20am – 11:25am  
“Credit Risk and the Zero-Interest-Rate Bound”  
Presenter: Fiorella De Fiore, European Central Bank and Oreste Tristani, European Central Bank (30’)
Discussant: Caterina Mendicino, Banco de Portugal (20’)
General Discussion: (15’)

11:25am – 12:30pm  
“Limits to Arbitrage during the Crisis: Funding Liquidity Constraints and Covered Interest Parity”  
Presenter: Tommaso Mancini Griffoli, International Monetary Fund and Angelo Ranaldo, Swiss National Bank (30’)
Discussant: Robert McCauley, Bank for International Settlements (20’)
General Discussion: (15’)

Program

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12:30pm
Foyer
Buffet-Lunch

2:00pm
Adjourn

Organizing Committee

Bank of Canada: Césaire Meh
Federal Reserve Bank of Atlanta: David Altim and Richard Anton Braun
Federal Reserve Bank of Cleveland: Mark Schweitzer, John Carlson and Todd Clark
Swiss National Bank: Marcel R. Savioz and Maja Ganarin

Conference Secretary

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Conference Venue

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