
Preliminary Program SNB Research Conference 2013

A New Normal for Monetary Policy?

Thursday, 19 September

17:30-21:00 **Welcome Reception & Dinner**

Restaurant Metropol
Boersenstrasse 10, Zurich (conference site)

Friday, 20 September

08:30-09:00 Registration and Coffee

Session 1

Chair: Samuel Reynard (Swiss National Bank)

09:00-10:20 ***Floor Systems for Implementing Monetary Policy: Some Unpleasant Fiscal Arithmetic***

Presentation by Aleksander Berentsen (Basel University)
Co-Authors: Alessandro Marchesiani and Christopher J. Waller

Discussants: Cédric Tille (Graduate Institute)
Antoine Martin (FRB New York)

10:20-10:40 Break

10:40-12:00 ***Liquidity Traps and Expectation Dynamics: Fiscal Stimulus or Fiscal Austerity?***

Presentation by George Evans (University of St. Andrews)
Co-Authors: Jess Benhabib and Seppo Honkapohja

Discussants: Benoît Mojon (Banque de France)
Sebastian Schmidt (European Central Bank)

12:00-13:30 Lunch

Session 2

Chair: Ernst Baltensperger (Study Center Gerzensee)

13:30-14:50

Credit Spreads and Credit Policies

Presentation by Oreste Tristani (European Central Bank)

Co-Author: Fiorella De Fiore and Isabel Correia

Discussants: Harris Dellas (University of Berne)
David Altig (FRB Atlanta)

14:50-15:20

Group Photo, Break

15:20-16:40

The Inflation-Output Trade-Off Revisited

Presentation by Marc P. Giannoni (Federal Reserve Bank of New York),

Co-Author: Gauti B. Eggertsson

Discussants: Lars Svensson (Sveriges Riksbank)
Kosuke Aoki (University of Tokyo)

16:40-17:45

Break

17:45

Meeting Point: Metropol Zurich (Guests staying at Hotel Opera -> Will be picked up at the lobby)

18:00-19:30

Aperitif and City-Tour with Zurich's famous oldtimer tram



19:30

Dinner

Zunfthaus zur Meisen, Münsterhof 20, 8001 Zurich

Introduction: **Thomas Jordan** (Chairman of the Governing Board of the Swiss National Bank)

Dinner Speech: **Adam S. Posen** (President of the Peterson Institute)

for International Economics)

Saturday, 21 September

08:30-09:00

Coffee

Session 3

Chair: Marcel R. Savioz (Swiss National Bank)

09:00-10:20

The Effects of Treasury Debt Supply on Macroeconomic and Term Structure Dynamics

Presentation by Thomas Laubach (Federal Reserve Board)
Co-Author: Min Wei

Discussants: Robert Kollmann (Université Libre de Bruxelles)
Sylvain Leduc (FRB of San Francisco)

10:20-11:40

A Probability-Based Stress Test of Federal Reserve Assets and Income

Presentation by Jens Christensen (Federal Reserve Bank of San Francisco)
Co-Authors: Jose A. Lopez and Glenn D. Rudebusch

Discussants: Rohan Churm (Bank of England)
Hibiki Ichiue (IMF)

11:40-12:00

Break

12:00-13:20

Analyzing Federal Reserve Asset Purchases: From whom does the Fed buy?

Presentation by Seth Carpenter (Federal Reserve Board)
Co-Authors: Elizabeth Klee, Selva Demiralp and Jane Ihrig

Discussants: Signe Krogstrup (Swiss National Bank)
Kenneth N. Kuttner (Williams College)

13:30

Lunch, end of the conference