



## SNB Research Conference 2014

**26–27 September 2014**  
**Metropol, Zurich, Switzerland**

### Program

**Thursday, 25 September 2014**

17:30-21:00

**Welcome Reception**

Restaurant Metropol  
Fraumünsterstrasse 12, 8001 Zurich (conference site)

## Friday, 26 September 2014

08:30-09:00 Registration and Coffee

### Session 1

Chair: Samuel Reynard (Swiss National Bank)

09:00-10:15 *Monetary Policy as Carry Trade*

Presentation by Marvin Goodfriend (Carnegie Mellon University)

Discussants: Thomas Moser (Alternate Member of the SNB Governing Board)  
David Archer (Bank for International Settlements)

10:15-11:30 *US Banks' Behavior since Lehman's Collapse, Bailout Uncertainty and the Timing of Exit Strategies*

Presentation by Alex Cukierman (Tel-Aviv University)

Discussants: Charles Goodhart (London School of Economics)  
Livio Stracca (European Central Bank)

11:30-11:50 **Break**

11:50-13:05 *Economic Policy Uncertainty and the Great Recession*

Presentation by Luca Benati (University of Bern)

Discussants: Cédric Tille (Graduate Institute Geneva)  
Gregor Bäurle (Swiss National Bank)

13:05-14:15 **Lunch**

## Friday, 26 September 2014

### Session 2

Chair: Ernst Baltensperger (Study Center Gerzensee)

14:15-15:30

#### *A simple general equilibrium model of excess reserves*

Presentation by Huberto Ennis (Federal Reserve Bank of Richmond)

Discussants: Petra Gerlach (Swiss National Bank)  
Philippe Bacchetta (Lausanne University)

15:30-16:45

#### *Directed Search in the Interbank Money Market*

Presentation by Cyril Monnet (Bern University)  
Co-Author: Morten Bech

Discussants: Aleksander Berentsen (Basel University)  
Viktors Stebunovs (Federal Reserve Board)

16:45-17:15

#### **Break**

17:15-18:30

#### *Federal Reserve Tools for Managing Rates and Reserves*

Presentation by Antoine Martin (Federal Reserve Bank of New York)

Co-Authors: Jamie McAndrews, Ali Palida and David Skeie

Discussants: Stephen Williamson (Washington University in St. Louis)  
Morten Bech (Bank for International Settlements)

## Friday, 26 September 2014

19.00

### Aperitif

Widder Hotel, Rennweg 7, 8001 Zurich

19:30

### Dinner

Widder Hotel

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

Dinner Speech: **Lars Svensson** (Stockholm School of Economics)



## Saturday, 27 September 2014

08:30-09:00 Coffee

### Session 3

Chair: Marcel R. Savioz (Swiss National Bank)

09:00-10:15

#### *Swiss Unconventional Monetary Policy: Lessons for the Transmission of Quantitative Easing*

Presentation by Signe Krogstrup (Swiss National Bank)  
Co-Author: Jens Christensen

Discussants: Thomas Laubach (Federal Reserve Board)  
Bernhard Winkler (European Central Bank)

10:15-11:30

#### *Time Consistency and the Duration of Government Debt: A Signalling Theory of Quantitative Easing*

Presentation by Saroj Bhattarai (University of Texas)  
Co-Authors: Gauti Eggertsson and Bulat Gafarov

Discussants: James Bullard (President and CEO, Federal Reserve Bank of St. Louis)  
Marc Giannoni (Federal Reserve Bank of New York)

11:30-11:50

**Break**

## Saturday, 27 September 2014

11:50-13:05

### *Monetary Policy Expectations at the Zero Lower Bound*

Presentation by Michael Bauer (Federal Reserve Bank of San Francisco)

Co-Author: Glenn Rudebusch

Discussants: Lars Svensson (Stockholm School of Economics)  
Richard A. Braun (Federal Reserve Bank of Atlanta)

13:10

**Lunch, end of the conference**