



Conference Program
**“Spillovers of conventional and unconventional monetary policy: the role of
real and financial linkages”**

**Swiss National Bank – Bank for International Settlements –
Federal Reserve Bank of Dallas - Centre for Economic Policy Research**

Zurich, July 9-10, 2015

July 8

19:00 **Dinner** at Qualingos, Dufourstrasse 4, 8008 Zurich

Day I: July 9

8:15 – 8:45 **Registration / Conference Venue:**
Metropol, Fraumünsterstrasse 12, 8001 Zurich

08:45 – 09:00 **Opening remarks: Thomas Jordan**
Chairman of the Governing Board, Swiss National Bank

09:00 – 10:00 **Session I**

09:00 – 10:00 “Monetary Policy Spillovers and the Trilemma in the New Normal:
Periphery Country Sensitivity to Core Country Conditions”

Authors: Joshua Aizenman (USC), **Menzie D. Chinn** (Wisconsin), and Hiro
Ito (PSU)

Discussant: **Atish Rex Ghosh** (*International Monetary Fund*)

10:00 – 10:30 Coffee break

10:30 – 12:30 **Session II**

10:30 – 11:30 “Short-Term Pain for Long-Term Gain: Market Deregulation and Monetary
Policy in Small Open Economies”

Authors: **Matteo Cacciatore** (HEC Montréal), Romain Duval (IMF),
Giuseppe Fiori (North Carolina State University), and Fabio Ghironi
(University of Washington and CEPR)

Discussant: **Giancarlo Corsetti** (*Cambridge University*)

- 11:30 – 12:30 “Global Banks and Excess Volatility of International Capital Flows”
Authors: Michael B. Devereux (UBC and CEPR) and Giovanni Lombardo (BIS)
Discussant: Aitor Erce (*European Stability Mechanism*)
- 12:30- 14:00 **Lunch break** at Metropol, Fraumünster 12, 8001 Zurich
- 14:00-16:00 **Session III**
- 14:00 – 15:00 “What drives the funding currency mix of banks? “
Authors: Signe Krogstrup (Swiss National Bank) and Cédric Tille (Graduate Institute and CEPR)
Discussant: Adrian van Rixtel (*Bank for International Settlements*)
- 15:00 – 16:00 “The impact of international swap lines on stock returns of banks in emerging markets”
Authors: Alin Andries (Alexandru Ioan Cuza University of Iasi), Andreas Fischer (Swiss National Bank and CEPR), and Pinar Yeşin (Swiss National Bank)
Discussant: Andreas Schrimpf (*Bank for International Settlements*)
- 18:00 **Dinner** at Zunfthaus zur Schmiden, Marktgasse 20, 8001 Zurich
Keynote address: Claudio Borio (*Bank for International Settlements*)

Day II: July 10

09:00 – 11:00	Session IV
09:00 – 10:00	<p>“Unconventional Monetary Policy and International Risk Premia”</p> <p>Authors: John Rogers (Federal Reserve Board), Chiara Scotti (Federal Reserve Board), and Jonathan Wright (Johns Hopkins University)</p> <p>Discussant: Julieta Yung (<i>Dallas Fed</i>)</p>
10:00 – 11:00	<p>“If the Fed sneezes, who gets a cold?”</p> <p>Authors: Luca Dedola (ECB and CEPR), Giulia Rivolta (University of Brescia), and Livio Stracca (ECB)</p> <p>Discussant: Mark Wynne (<i>Dallas Fed</i>)</p>
11:00 – 11:30	Coffee break
11:30 – 12:30	Session V
11:30 – 12:30	<p>“Trilemma, not Dilemma: Financial Globalisation and Monetary Policy Effectiveness”</p> <p>Authors: Georgios Georgiadis (ECB) and Arnaud Mehl (ECB)</p> <p>Discussant: Sandra Eickmeier (<i>Bundesbank</i>)</p>
13:00	Lunch at Restaurant Terrasse, Limmatquai 3, 8001 Zurich

Organising committee:

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 the role of real and financial linkages” Zurich, July 9-10, 2015**
 Local map

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| Swiss National Bank | Börsenstrasse 15 |
| Restaurant Metropol (conference venue) | Fraumünsterstrasse 12 |
| Hotel Opéra | Dufourstrasse 5 |
| Hotel Ambassador à l’Opéra | Falkenstrasse 6 |
| Restaurant Quaglinos | Dufourstrasse 4 |
| Zunfthaus zur Schmiden | Marktgasse 20 |
| Restaurant Terrasse | Limmatquai 3 |

