



**SNB Research Conference “New perspectives on the role,
instruments and effects of monetary policy”**
Zurich, Switzerland, 23 – 24 September 2016

Programme

Friday, 23 September 2016

- 08:30-09:00 Registration and Coffee
- Session 1**
- 09:00 **Welcome Address by Fritz Zurbrügg** (Swiss National
Bank, Vice Chairman of the Governing Board)

Chair: Athanasios Orphanides (MIT)
- 09:05-10:15 ***Measuring the Natural Rate of Interest: International
Trends and Determinants***

Presentation by Thomas Laubach (Federal Reserve
Board)

Discussants: Marc Giannoni (Federal Reserve Bank
of New York)
 Max Gillman (University of Missouri St.
 Louis)
- 10:15-11:25 ***The Theory of Unconventional Monetary Policy***

Presentation by Roger E.A. Farmer (University of
California)

Discussants: Christian Hепенstrick (Swiss National
 Bank)
 Bernhard Winkler (European Central
 Bank)
- 11:25-11:45 **Break**
- 11:45-13:00 ***Floor Systems and the Friedman Rule: The Fiscal
Arithmetic of Open Market Operations***

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

Discussants: Aleksander Berentsen (University of
 Basel)
 Mico Loretan (Swiss National Bank)

13:00-14:15 **Lunch**

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Session 2

Chair: Marcel Savioz (Swiss National Bank)

14:15-15:30 *Mortgages and Monetary Policy*

Presentation by Roman Sustek (Queen Mary University of London)

Discussants: Cédric Tille (Graduate Institute Geneva)
 Behzad Diba (Georgetown University)

15:30-16:45 *Leaning Against the Credit Cycle*

Presentation by Gisle Natvik (Norges Bank)

Discussants: Lars E.O. Svensson (Stockholm School of Economics)
 Tobias Cwik (Swiss National Bank)

16:45-17:00 **Break**

17:00-18:15 *Macroprudential Policy in the New Keynesian World*

Presentation by Hans Gersbach (ETH)

Discussants: Harris Dellas (University of Bern)
 Jörn Tenhofen (Swiss National Bank)

Saturday, 24 September 2016

08:30-09:00 Coffee

Session 3

Chair: Samuel Reynard (Swiss National Bank)

09:00-10:15 *Excess returns in the Swiss franc money market*

Presentation by Basil Guggenheim (Swiss National Bank)

Discussants: Kenneth West (University of Wisconsin)
Cyril Monnet (University of Bern)

10:15-11:30 *Currency Wars or Efficient Spillovers? A General Theory of International Policy Cooperation*

Presentation by Anton Korinek (Johns Hopkins University)

Discussants: Michael Bordo (Rutgers University)
Jeff Campbell (Federal Reserve Bank of Chicago)

11:30-12:45 *International Inflation Spillovers Through Input Linkages*

Presentation by Philip Sauré (Swiss National Bank)

Discussants: Federico Mandelman (Federal Reserve Bank of Atlanta)
Stefan Gerlach (BSI Bank)

12:45 **Lunch, end of the conference**