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## Programme SNB Research Conference – Zurich, Switzerland 21 – 22 September 2018, Restaurant Metropol

### Friday, 21 September 2018

08:30-09:00 Registration and Coffee

#### Session 1

Chair: Athanasios Orphanides (MIT)

09:00-10:15 **“Optimal Monetary Policy for the Masses”**  
Presentation by James Bullard (Federal Reserve Bank of St. Louis)

Discussants: Davide Debortoli (Universitat Pompeu Fabra)  
Christoph Winter (Swiss National Bank)

10:15-11:30 **“Precautionary Pricing: The Disinflationary Effects of the ELB  
Away from the ELB”**  
Presentation by Thomas Carter (Bank of Canada)

Discussants: Daniel Kaufmann (Université de Neuchâtel)  
Matthias Burgert (Swiss National Bank)

11:30-11:45 **Break**



11:45-13:00      **“Covered Interest Rate Parity, Relative Funding Liquidity and Cross-Currency Repos”**  
Presentation by Benjamin Müller (Swiss National Bank)  
Discussants: Kenneth D. West (University of Wisconsin)  
                  Johannes Gräßl (European Central Bank)

13:00-14:15      **Lunch**

## **Session 2**

Chair: Ernst Baltensperger (Study Center Gerzensee)

14:15-15:30      **“Money Markets, Collateral and Monetary Policy”**  
Presentation by Fiorella De Fiore (European Central Bank and CEPR)  
Discussants: Antoine Martin (Federal Reserve Bank of New York)  
                  Mico Loretan (Swiss National Bank)

15:30-16:45      **“Can the US Interbank Market be Revived?”**  
Presentation by Ed Nosal (Federal Reserve Bank of Atlanta)  
Discussants: Benoit Mojon (Bank for International Settlements)  
                  James Egelhof (Federal Reserve Bank of New York)

16:45-17:00      **Break**

17:00-18:15      **“The Limits of Monetary Policy with Long-term Drift in Expectations”**  
Presentation by Bruce Preston (The University of Melbourne)  
Discussants: David Vestin (Sveriges Riksbank)  
                  Boris Hofmann (Bank for International Settlements)

## Saturday, 22 September 2018

08:30-09:00 Coffee

### Session 3

Chair: Samuel Reynard (Swiss National Bank)

09:00-10:15

#### **“Real Keynesian Models and Sticky Prices”**

Presentation by Paul Beaudry (Vancouver School of Economics)

Discussants: Cedric Tille (Graduate Institute Geneva)  
Harris Dellas (University of Bern)

10:15-11:30

#### **“Are Negative Nominal Interest Rates Expansionary?”**

Presentation by Gauti B. Eggertsson (Brown University)

Discussants: Yvan Lengwiler (University of Basel)  
Sebastian Schmidt (European Central Bank)

11:30-12:45

#### **“Negative Interest Rates, Deposit Funding and Bank Lending Conditions”**

Presentation by Pascal Towbin (Swiss National Bank)

Discussants: Martin Brown (University of St. Gallen)  
Olav Syrstad (Norges Bank)

12:45

**Lunch, end of the conference**