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SNB-FRB-BIS High-Level Conference on Global Risk, Uncertainty, and Volatility

12 – 13 November 2019

Swiss Re Centre for Global Dialogue,
Rüschlikon, Switzerland



Swiss National Bank
Boersenstrasse 15, P.O. Box
8022 Zurich, Switzerland

Conference e-mail:
GRUV2019@snb.ch

Program

Tuesday, 12 November 2019

- 08:00 – 08:45 Registration and Welcome Coffee
- 08:45 – 09:00 **Welcoming Remarks: Thomas J. Jordan**, Chairman of the Governing Board, Swiss National Bank
- Policy Panels (limited to invited participants)**
- 09:00 – 09:50 **How does Monetary Policy Deal with Uncertainty?**
– Moderator: **Allison Schrager**, New York University
– **Mario Marcel**, Governor, Central Bank of Chile
– **François Villeroy de Galhau**, Governor, Banque de France
– **Amir Yaron**, Governor, Bank of Israel
– **Dave Ramsden**, Deputy Governor, Markets and Banking, Bank of England
– **Andréa M. Maechler**, Member of the Governing Board, Swiss National Bank
- 09:50 – 10:10 Coffee Break
- 10:10 – 11:00 **Uncertainty and Monetary Policy: What are the Main Challenges Ahead?**
– Moderator: **Beatrice Weder di Mauro**, CEPR
– **Juan José Echavarría**, Governor, Central Bank of Colombia
– **Jiří Rusnok**, Governor, Czech National Bank
– **Ignazio Visco**, Governor, Bank of Italy
– **Boris Vujčić**, Governor, Croatian National Bank
– **Cecilia Skingsley**, Deputy Governor, Sveriges Riksbank
- 11:00 – 11:20 Coffee Break
- 11:25 – 11:30 **Welcoming Remarks for the Academic Part of the Conference: Thomas J. Jordan**, Chairman of the Governing Board, Swiss National Bank
- 11:30 – 12:00 **Keynote: Richard H. Clarida**, Vice Chairman, Board of Governors of the Federal Reserve System
- 12:00 – 12:15 **Group Photo**
- 12:30 – 14:00 **Lunch**
- Session 1 (Chair: Steven Kamin, FRB): Monetary Policy and Global Uncertainty**
- 14:00 – 15:00 **Risk and the Natural Rate of Interest**
Tobias Adrian (International Monetary Fund), Vassilis Bazinas (International Monetary Fund), **Gianluca Benigno** (Federal Reserve Bank of New York and LSE), Signe Krogstrup (Danmarks Nationalbank) and Maurice Obstfeld (UC Berkeley)

Discussant: **Davide Furceri** (International Monetary Fund)
- 15:00 – 16:00 **Market-Based Monetary Policy Uncertainty**
Michael Bauer (Federal Reserve Bank of San Francisco), Aeimit Lakdawala (Michigan State University) and **Philippe Müller** (Warwick Business School)

Discussant: **Rodrigo Sekkel** (Bank of Canada)
- 16:00 – 16:30 Coffee Break
- 16:30 – 17:30 **Risk, Uncertainty and Monetary Policy in a Global World**
Geert Bekaert (Columbia University), **Marie Hoerova** (European Central Bank) and Nancy R. Xu (Boston College)

Discussant: **Linda Goldberg** (Federal Reserve Bank of New York)

- 18:30 – 19:30 Reception
- 19:30 – 21:30 **Dinner and Keynote (Chair: Andréa M. Maechler, SNB)**
How to Visually Communicate Uncertain Data, **Jessica Hullman**, Assistant Professor, Computer Science / Journalism, Northwestern University

Wednesday, 13 November 2019

- 08:00 – 08:30 Welcome Coffee
- Session 2 (Chair: Hyun Song Shin, BIS): Impact of Monetary Policy Shocks**
- 08:30 – 09:30 **Uncertainty Shocks, Monetary Policy and Long-Term Interest Rates (+ Technical Appendix)**
Gianni Amisano (Board of Governors of the Federal Reserve System and Georgetown University) and **Oreste Tristani** (European Central Bank)

Discussant: **Raf Wouters** (National Bank of Belgium)
- 09:30 – 10:30 **The FOMC Risk Shift**
Tim A. Kroencke (University of Neuchâtel), Maik Schmeling (Goethe University Frankfurt) and **Andreas Schrimpf** (Bank for International Settlements)

Discussant: **Pierre Collin-Dufresne** (Swiss Finance Institute, EPFL)
- 10:30 – 10:45 Coffee Break
- Session 3 (Chair: Thomas Moser, SNB): Uncertainty and International Financial Markets**
- 10:45 – 11:45 **Tractable Rare Disaster Probability and Options-Pricing**
Robert J. Barro (Harvard University) and **Gordon Liao** (Board of Governors of the Federal Reserve System)

Discussant: **Yvan Lengwiler** (University of Basel)
- 11:45 – 12:45 **The Impact of Uncertainty and Certainty Shocks**
Yves S. Schuler (Deutsche Bundesbank)

Discussant: **Inske Pirschel** (Swiss National Bank)
- 12:45 – 14:00 Lunch
- Session 4 (Chair: Beth Anne Wilson, FRB): Macroeconomic Uncertainty**
- 14:00 – 15:00 **Volatility Risk Pass-Through**
Riccardo Colacito (Kenan-Flagler Business School), **Mariano M. Croce** (Bocconi University), Yang Liu (University of Hong Kong) and Ivan Shaliastovic (The University of Wisconsin Madison)

Discussant: **Tim A. Kroencke** (University of Neuchâtel)
- 15:00 – 16:00 **Fluctuations in Global Macro Volatility**
Danilo Leiva-Leon (Banco de España) and **Lorenzo Ductor** (University of Granada and Middlesex University London)

Discussant: **Michael Siemer** (Board of Governors of the Federal Reserve System)
- 16:00 **Adjourn**
- General Remarks**
- The conference is held under the Chatham House rules.
 - The keynote speech by Richard R. Clarida is on the record.
 - Dress code: Business
 - Time allotted for papers:
 - Presenter: 25 minutes
 - Discussant: 15 minutes
 - General discussion: 20 minutes
- Scientific Committee**
- Thomas Moser, Matthias Jüttner, Alexander Wehrli (SNB)
John Rogers, Alain Chaboud, Juan M. Londono (FRB)
Hyun Song Shin, Boris Hofmann, Sirio Aramonte (BIS)