



SNB Research Conference 2022 Programme

Monetary Policy After the Pandemic

23–24 September 2022, Metropol Restaurant, Zurich

Friday, 23 September 2022

12pm-1pm Registration and Lunch

[Session 1 | Liquidity and Monetary Policy](#)

Chair: Carlos Lenz (Swiss National Bank)

1pm-2pm **Scarce, Abundant, or Ample? A Time-Varying Model of the Reserve Demand Curve** Presentation by John C. Williams (Federal Reserve Bank of New York)

Discussants: Florian Böser (Swiss National Bank)
Paola Di Casola (European Central Bank)

2pm-3pm **The Optimal Quantity of CBDC in a Bank-Based Economy** Presentation by Frank Smets (European Central Bank, Ghent University and CEPR)

Discussants: Dirk Niepelt (University of Bern)
Giovanni Lombardo (Bank for International Settlements)

3pm-5pm [Poster Session and Break](#)

How Capital Inflows Translate into New Bank Lending: Tracing the Mechanism Presentation by Catherine Casanova (Swiss National Bank)

The Inflationary Effects of Quantitative Easing Presentation by Mathias Klein (Sveriges Riksbank)

Demographic Trends and the Transmission of Monetary Policy Presentation by Giacomo Mangiante (University of Lausanne)

Deciphering Monetary Policy Shocks Presentation by Maximilian Schleritzko (Vienna Graduate School of Finance)

Session 2 | Monetary Policy and Risk-Taking

Chair: Pascal Towbin (Swiss National Bank)

- 5pm-6pm **Optimal Monetary Policy with the Risk-Taking Channel** Presentation by Angela Abbate (Swiss National Bank)
- Discussants Pierpaolo Benigno (University of Bern)
Alexander L. Wolman (Federal Reserve Bank of Richmond)
- 6pm-7pm **Financial Effects of QE and Conventional Monetary Policy Compared**
Presentation by Tomasz Wieladek (King's College, T. Rowe Price and CEPR)
- Discussants Gert Peersman (University of Gent)
Marc Giannoni (Barclays)

Saturday, 24 September 2022

- 12pm-1pm Registration and Lunch

Session 3 | New Challenges

Chair: Nicolas Cuche-Curti (Swiss National Bank)

- 1pm-2pm **Carbon Taxation and Greenflation: Evidence from Europe and Canada**
Presentation by Beatrice Weder di Mauro (Graduate Institute Geneva and CEPR)
- Discussants Daniel Kaufmann (University of Neuchâtel)
Miles Parker (European Central Bank)
- 2pm-3pm **Big Techs and the Credit Channel of Monetary Policy**
Presentation by Fiorella de Fiore (Bank for International Settlements)
- Discussants Ugo Panizza (Graduate Institute Geneva)
Matthieu Bussière (Banque de France)

- 3pm-3:30pm Break

Session 4 | Low Real Interest Rates

Chair: Athanasios Orphanides (MIT)

- 3:30pm-4:30pm **Are Low Long-Term Real Interest Rates Here to Stay or Could they Reverse Rapidly?** Presentation by Césaire Meh (Bank of Canada)
- Discussants Stephen Cecchetti (Brandeis International Business School)
Christoph Winter (Swiss National Bank)
- 4:30pm-5:30pm **The Natural Rate of Interest Through a Hall of Mirrors** Presentation by Fabian Winkler (Federal Reserve Board)
- Discussants Stefania D'Amico (Federal Reserve Bank of Chicago)
David Vestin (Sveriges Riksbank)
- 5:30pm **Farewell apéro, end of the conference**

General Information

Conference site Metropol

Fraumünsterstrasse 12, 8001 Zurich

Phone: +41 44 200 59 00



Poster Session site Forum SNB

Fraumünsterstrasse 8, 8001 Zürich

Phone: +41 58 631 80 20



Conference e-mail

monetary.research@snb.ch

Organising Committee

Athanasios Orphanides (MIT), Carlos Lenz (Swiss National Bank), Pascal Towbin (Swiss National Bank) and Nicolas Cuche-Curti (Swiss National Bank)