

## SNB Research Conference – Monetary Policy Design, Conduct and Effects Zurich, 22 – 23 September 2017

## Friday, 22 September 2017

08:30-09:00	Registration and	l Coffee		
09:00-09.15	Opening of the Conference by Thomas J. Jordan (Chairman of the			
	Governing Board of the SNB)			
09:15-10:30	Session 1 Chair: Athanasios Orphanides (MIT)			
	"Money-Financed Fiscal Programs: A Cautionary Tale" Presentation by Christopher J. Erceg (Federal Reserve Board)			
	Discussants:	Jordi Gali (CREI, UPF and Barcelona GSE) Mico Loretan (Swiss National Bank)		
10:30-11:45	<b>"Optimal Trend Inflation"</b> Presentation by Henning Weber (Deutsche Bundesbank)			
	Discussants:	Barbara Rudolf (Swiss National Bank) Harris Dellas (University of Bern)		
11:45-12:00	Break			
12:00-13:15	<b>"Risk and Balance Sheet Size in a Model of Fractional Reserve Banking"</b> Presentation by Cyril Monnet (University of Bern)			
	Discussants:	Stephen Williamson (St. Louis Fed) Michael Kumhof (Bank of England)		
13:15-14:00	Lunch			
14:15-15:30	Session 2 Ch	air: Ernst Baltensperger (Study Center Gerzensee)		
	"What to Expect from the Lower Bound on Interest Rates: Evidence from Derivatives Prices"			
	Presentation by John C. Williams (Federal Reserve Bank of San Francisco)			
	Discussants:	Stephanie Schmidt-Grohe (Columbia University) Stefan Gerlach (BSI)		



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15:30-16:45	"A New Normal for Interest Rates? Evidence from Inflation-Indexed Debt" Presentation by Glenn Rudebusch (Federal Reserve Bank of San Francisco)		
	Discussants:	Stefano Neri (Bank of Italy) Nikola Mirkov (Swiss National Bank)	
16:45-17:00	Break		
17:00-18:15	<b>"The Term Structure of Expectations and Bond Yields"</b> Presentation by Emanuel Mönch (Deutsche Bundesbank)		
	Discussants:	Olesya Grishchenko (Federal Reserve Board) Lucas Fuhrer (Swiss National Bank)	

## Saturday, 23 September 2017

08:30-09:00	Coffee			
09:00-10:15	Session 3 Ch	air: Marcel Savioz (Swiss National Bank)		
	<b>"Structural Asymmetries and Financial Imbalances in the Eurozone"</b> Presentation by Ivan Jaccard (European Central Bank)			
	Discussants:	Philippe Bacchetta (University of Lausanne) Robert Kollmann (Université Libre de Bruxelles)		
10:15-11:30	<b>"The Speed of Exchange Rate Pass-Through"</b> Presentation by Andreas M. Fischer (Swiss National Bank)			
	Discussants:	Sarah Lein (University of Basel) Sylvain Leduc (Bank of Canada)		
11:30-12:15	<b>"Foreign Currency Bank Funding and Global Factors"</b> Presentation by Cedric Tille (Graduate Institute Geneva)			
	Discussants:	Stefan Avdjiev (Bank for International Settlements) Livio Stracca (European Central Bank)		
12:15	Lunch, end of the conference			