SCHWEIZERISCHE NATIONALBANK
BANQUE NATIONALE SUISSE
BANCA NAZIONALE SVIZZERA
BANCA NAZIUNALA SVIZRA
SWISS NATIONAL BANK

Research Coordination & Economic Education

Zurich, 26 June 2014

Program BuBa-OeNB-SNB Workshop 2014

Thursday, 26 June

Conference Site Restaurant Metropol

08:30-09:00 Registration and Coffee

Session 1

Chair: Heinz Herrmann (Bundesbank)

09:00-10:00 Learning By Doing in New Firms and the Optimal Rate of Inflation

Presentation by Henning Weber (BuBa)

Discussant: Alain Gabler (SNB)

10:00-11:00 Whenever and Wherever: The Role of Card Acceptance in the

Transaction Demand for Money

Presentation by Helmut Stix (OeNB)

Co-Authors: Kim P. Huynh, Philipp Schmidt-Dengler

Discussant: Tobias Schmidt (BuBa)

11:00-11:30 Break

11:30-12:30 Swiss Trend Inflation and Monetary Regimes from 1805 to 2013

Presentation by Daniel Kaufmann (Swiss National Bank)

Discussants: Markus Knell (OeNB)

12:30-14:00 **Lunch**

Restaurant Metropol

Session 2

Chair: Martin Summer (OeNB)

14:00-15:00 Unconventional monetary policy and the interest rate pass-through in

the euro area

Presentation by Sandra Eickmeier (BuBa)

Co-Authors: Julia von Borstel and Leo Krippner

Discussants: Mico Loretan (SNB)

15:00-16:00 Shock Transmission through International Banks: The Case of Austria

Presentation by Esther Segalla (OeNB)

Discussants: Heinz Herrmann (BuBa)

16:00-16:30 Break

16:30-17:30 Swiss unconventional monetary: lessons for the transmission of

quantitative easing

Presentation by Signe Krogstrup (SNB)

Co-Authors: Jens Christensen

Discussants: Jelena Stapf (BuBa)

18:30 Official Conference Dinner

Zunft zur Zimmerleuten

Friday, 27 June

08:30-09:00 Coffee

Session 3

Chair: Marcel R. Savioz (Swiss National Bank)

09:00-10:00 Inflation and the Redistribution of Nominal Wealth Across the Euro

Area

Presentation by Junyi Zhu (BuBa)

Co-Author: Klaus Adam

Discussants: Esther Segalla (OeNB)

10:00-11:00 Endogenous Leverage and Asset Pricing in Double Auctions

Presentation by Martin Summer (OeNB)

Co-Authors: Thomas Breuer, Martin Jandacka, Hans-Joachim

Vollbrecht

Discussants: Benjamin Müller (SNB)

11:00 Remarks

by Thomas Moser (Alternate Member of the Governing Board,

Swiss National Bank)

11:00-11:30 Break

11:30-12:30 Intertemporal discoordination in the 100 percent reserve banking system

Presentation by Romain Baeriswyl (SNB)

Discussants: Martin Summer (OeNB)

13:00 Optional lunch

Restaurant Metropol

End of the workshop

General Information

Conference site Metropol

Fraumünsterstrasse 12, 8001 Zurich Phone no: +41 44 200 59 00



Hotel Opera

Dufourstrasse 5, 8008 Zurich welcome@operahotel.ch (we take care of your reservation)



Zunft zur Zimmerleuten

Limmatquai 40, 8001 Zurich



Railway station

There is a direct railway link between the airport and Zurich Hauptbahnhof, or Zurich HB for short. We recommend that you take one of the many trains to Zurich HB or Zurich Stadelhofen (close to the hotel).

www.sbb.ch

Taxi

A taxi transfer from Zurich airport to Zurich city costs approximately CHF 60 and takes about 20 minutes.

Alpha Taxi, Phone no: +41 44 777 77 77 Taxi 444, Phone no: +41 44 444 44