



SNB Research Conference 2024 Programme

Monetary policy in times of large balance sheets and in a changing world

4–5 October 2024, Zurich

Organising Committee

Athanasios Orphanides (MIT Sloan School of Management), Carlos Lenz (Swiss National Bank), Marc-Antoine Ramelet (Swiss National Bank), Barbara Rudolf (Swiss National Bank), and Pascal Towbin (Swiss National Bank)

SNB Research Conference

Friday, 4 October 2024

Schedule

8:30am–6:15pm (Zurich)

Saturday, 5 October 2024

Schedule

8:30am–2:00pm (Zurich)

The evening before the SNB Research Conference the Karl Brunner Distinguished Lecture will take place. Conference participants are invited to this event.



Friday, 4 October 2024

- 8:30am **Registration and coffee**
- 9:00am **Welcome remarks**
By Petra Tschudin (Member of the Governing Board, Swiss National Bank)
- [Session 1 | Three shades of monetary policy: financial crises, QE, and QT](#)
Chair: Marc-Antoine Ramelet (Swiss National Bank)
- 9:15am **Monetary policy and endogenous financial crises** Presentation by Cristina Manea (Bank for International Settlements)
Discussants: Pierpaolo Benigno (University of Bern, EIEF, and CEPR)
Michael T. Kiley (Federal Reserve Board)
- 10:15am **Coffee break**
- 10:45am **Dealer balance sheets and bidding behavior in the Bank of England's QE reverse auctions** Presentation by Lena Boneva (Swiss National Bank)
Discussants: Ali Hortaçsu (University of Chicago)
Olesya V. Grishchenko (Federal Reserve Board)
- 11:45am **Lunch**
- 1:00pm **Quantitative tightening around the globe: What have we learned?** Presentation by Kristin J. Forbes (MIT Sloan School of Management, NBER, CEPR)
Discussants: Martin Weale (King's College London)
Stefania D'Amico (Federal Reserve Bank of Chicago)
- [Session 2 | International spillovers on interest and exchange rates](#)
Chair: Carlos Lenz (Swiss National Bank)
- 2:00pm **The asymmetric and persistent effects of Fed policy on global bond yields**
Presentation by Nora Lamersdorf (Goethe University Frankfurt)
Discussants: Refet Gürkaynak (Bilkent University)
Jens Christensen (Federal Reserve Bank of San Francisco)
- 3:00pm [Poster Session and Break](#)
- The interest rate sensitivity of house prices: international evidence on its state dependence**
Presentation by Johannes Eugster (Swiss National Bank)
- Managing expectations with exchange rate policy**
Presentation by Luca Gemmi (University of Bologna)
- Spillovers of LSAPs through U.S. Treasuries on foreign balance sheets**
Presentation by Marco Graziano (University of Basel)
- Federal reserve balance-sheet policy in an ample reserves framework: An inventory approach**
Presentation by Joseph G. Haubrich (Federal Reserve Bank of Cleveland)
- Two centuries of systemic bank runs**
Presentation by Tobias König (University of Bonn)

Interest Rate Shocks, Household Portfolios and Bank Deposits

Presentation by Alejandra Perez-Cortes (University of St.Gallen)

CBDC and banks: Disintermediating fast and slow

Presentation by Matthias Rottner (Bank for International Settlements)

Corporate leverage and the effects of monetary policy on investment: A reconciliation of micro and macro elasticities

Presentation by Gabriel Züllig (Swiss National Bank)

4:45pm

Foreign exchange intervention with UIP and CIP deviations: The case of small safe haven economies Presentation by Kenza Benhima (University of Lausanne and CEPR)

Discussants

Tobias Cwik (Swiss National Bank)

Sebastián Fanelli (Center for Monetary and Financial Studies)

6:00pm

End

Saturday, 5 October 2024

8:30am

Registration and coffee

Session 3 | Intertwined monetary and fiscal policies

Chair: Athanasios Orphanides (MIT Sloan School of Management)

9:00am

Fiscal backing, inflation and US business cycles Presentation by Frank Smets (European Central Bank and Ghent University)

Discussants

Leonardo Melosi (University of Warwick)

Luis Brandao Marques (International Monetary Fund)

10:00am

Navigating by falling stars: Monetary policy with fiscally driven natural rates

Presentation by Peter Paz (Banco de España)

Discussants

Christian Bayer (University of Bonn)

Daisuke Ikeda (Bank of Japan)

11:00am

Coffee break

11:30am

Household beliefs on fiscal dominance Presentation by Eric Mengus (HEC Paris, CEPR)

Discussants

Wei Cui (University College London)

Sebastian Schmidt (European Central Bank)

12:30am

Lunch

2:00pm

End of the conference