



Narodowy Bank Polski

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



**Eighth Annual NBP-SNB Joint Seminar
'Monetary Policy and Financial Stability after the Crisis'
on May 15-17, 2011
at the Hotel Zurichberg, Zurich**

Sunday, May 15

14:00-21:30

Excursion:

Meeting at the Reception of the Hotel Zurichberg at **14:00**

Monday May 16th

9:30 -9:45

Welcome address

T. Jordan, SNB

9:45-10:45

Session I: Causes of the Crisis (Chair: A. Swoboda)

Monetary policy and the crisis

S. Gerlach, University of Frankfurt

10:45-11:30

Too big to fail

D. Bonjour, SNB

11:30-12:30

Firms in the Great Global Recession: The role of foreign ownership and intra-group finance

M. Rubaszek, NBP

12:30-13:45

Lunch

13:45-14:30

Session II: Consequences of the Crisis (Chair: A. Raczko)

International liquidity provision during the crisis

S. Kränzlin, SNB

14:30-15:00

Inflation targeting - rationale for the Ukraine to move to a new monetary policy framework after the crisis

S. Kruglyk, National Bank of Ukraine

15:00-15:45

Trust no more? The impact of the crisis on citizens' trust in central banks

S. Wälti, SNB

15:45-16:15

Coffee

16:15-17:00

Session III: Economic Challenges (Chair: G. Rich)

Modeling financial frictions in a DSGE model

J.-M. Natal, SNB

17:00-17:45

Monetary Policy and Financial Stability

T. Kenc, Central Bank of Turkey



17:45-18:15 Some challenges after the crisis: is there evidence of another credit boom in emerging markets
P. Szpunar, NBP

19:00-21:30 Dinner at Restaurant Haus zum Rügen, Constaffelsaal

Tuesday May 17th

Session IV: Experience in selected countries (Chair: P. Szpunar)

8:30-9:00 The impact of the financial crisis on Kazakhstan
N. Turekhanova, National Bank of Kazakhstan

9:00-9:25 Lessons learned from the crisis – experience from Montenegro
A. Vlahovic, Central Bank of Montenegro

9:25-09:50 Experiences from the Kyrgyz Republic
Z. Chokoev, National Bank of the Kyrgyz Republic

9:50-10:15 Monetary stability in Serbia after the crisis
M. Mladenovic Komatina, National Bank of Serbia

10:15-10:45 Coffee

Session V: Lessons from the Crisis (Chair: W. Hermann)

10:45-11:30 The Impact of Banking Sector Stability on the Real Economy
T. Jokipii, SNB

11:30-12:00 Monetary Policy Strategies - Any Changes After the Crisis?
Z. Polanski, NBP

12:00-12:30 Monetary Policy in a Small Open Economy after Tsunami: A New Consensus on the Horizon?
L. Komarek, Czech National Bank

12:30-13:30 Lunch

13:30-15:00 **Panel Discussion:** How to turn insight into action?
T. Moser (Chair), SNB; A. Raczko, NBP; A. Swoboda, SNB, G. Rich, Rich Consulting; NN

15:00-15:15 Concluding remarks
A. Raczko, NBP

15:30 Farewell drinks