

Program

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

Go to
Conference participants

Zurich, September 2, 2005
Research, NCU

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Policy Relevant Modeling for Central Banks

4th Conference co-sponsored by the Bank of Canada, the Federal Reserve Bank of Cleveland, and the SNB
Zurich, September 22-23, 2005

PROGRAM (*=speaker)

Wednesday September 21, 2005

18.00 – 20.00 Welcoming reception, Hotel Ascot

Thursday September 22, 2005

09.00 – 09.30 Registration and coffee

09.30 – 10.00 Opening remarks

Michel Peytrignet, Head Economic Affairs, Swiss National Bank
Jack Selody, Adviser of the Governor, Bank of Canada
Dave Altig, Associate Director of Research, Federal Reserve Bank of
Cleveland

Session 1 Chair: Nicolas Cuche-Curti, Swiss National Bank

10.00 – 11.00 *Money and the natural rate of interest: Structural estimates for the UK, the US, and the euro area*

Javier Andres, Universidad de Valencia
David Lopez-Salido, Bank of Spain
Ed Nelson*, Federal Reserve Bank of St. Louis
Discussant: Andreas Schabert, Universiteit van Amsterdam

11.00 – 11.15 Break

11.15 – 12.15 *Money and the great disinflation*

Samuel Reynard, Swiss National Bank
Discussant: Luca Benati, Bank of England

12.15 – 13.15 Lunch

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Session 2 Chair: Jack Selody, Bank of Canada**13.15 – 14.15** *Recovering market expectations of FOMC rate changes with options on Federal Funds futures*

John Carlson*, Federal Reserve Bank of Cleveland

Ben Craig, Federal Reserve Bank of Cleveland

William Melick, Kenyon College

Discussant: Angelo Ranaldo, Swiss National Bank

14.15 – 14.30 Break**14.30 – 15.30** *Bank finance versus bond finance: What explains the differences between US and Europe?*

Fiorella De Fiore, European Central Bank

Harald Uhlig*, Humboldt Universität zu Berlin

Discussant: Cesaire Meh, Bank of Canada

15.30 – 15.45 Break**15.45 – 16.45** *DSGE models in a data-rich environment*

Jean Boivin, Columbia University

Marc Giannoni*, Columbia University

Discussant: Francisco Ruge-Murcia, Université de Montréal

16.45 – 17.00 Break**17.00 – 18.00** *Optimal stabilization policy with flexible prices*

Aleksander Berentsen*, University of Basel

Christopher Waller, University of Notre Dame

Discussant: Ed Nosal, Federal Reserve Bank of Cleveland

19.00 – 20.00 Cocktail at the Zunfhaus Zum Rüden**from 20.00** Official dinner at the Zunfhaus Zum Rüden hosted by Philipp M. Hildebrand, Member of the Governing Board**Friday, September 23, 2004****08.30 – 09.00** Coffee**Session 3 Chair: Dave Altig, Federal Reserve Bank of Cleveland****09.00 – 09.45** Keynote speech: *Assessing structural VARs*

Larry Christiano*, Northwestern University

Marty Eichenbaum, Northwestern University

Robert Vigfusson, Federal Reserve Board of Governors

09.45 – 10.15 Plenary discussion

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10.15 – 10.30 Break

10.30 – 11.30 *Household sector financial frictions in a small open economy*

Mohamed Gammoudi, Bank of Canada

Rhys Mendes*, Bank of Canada

Discussant: Yvan Lengwiler, University of Basel

11.30 – 12.30 Lunch

Session 4 **Chair: Marcel Savioz, Swiss National Bank**

12.30 – 13.30 *Firm-specific production factors in a DSGE model with Taylor price setting*

Gregory de Walque, National Bank of Belgium

Frank Smets, European Central Bank

Raf Wouters*, National Bank of Belgium

Discussant: Steven Ambler, Université du Québec à Montréal

13.30 – 13.45 Break

13.45 – 14.45 *Business cycles and firm dynamics*

Florin Bilbiie, University of Oxford

Fabio Ghironi*, Boston College

Marc Melitz, Harvard University

Discussant: Oleksiy Kryvtsov, Bank of Canada

14.45 - 15.00 Closing remarks by Marcel Savioz, Head of Research, Swiss National Bank

15.00 Adjourn