



SNB – IMF Conference on Exchange Rates

24 – 25 November 2008, Metropol, Zurich

Conference Program

	Sunday, 23 November
18.00	Welcome Reception

	Monday, 24 November
8.00 – 8.45	Registration and Coffee
8.45 – 9.00	Opening Philipp Hildebrand, Vice-Chairman of the SNB Governing Board
9.00 – 10.30	Session 1: Estimates of the Equilibrium Real Effective Exchange Rate (Part 1)
10.30 – 10.45	Coffee Break
10.45 – 12.15	Session 1: Estimates of the Equilibrium Real Effective Exchange Rate (Part 2)
12.30 – 14.00	Lunch
14.00 – 15.30	Session 2: Safe Haven Effects
15.30 – 15.45	Coffee Break
15.45 – 18.00	Session 3: The Forward Discount Puzzle or Failure of Uncovered Interest Rate Parity in Switzerland
19.30	Conference Dinner at Zunfthaus zur Waag, Zurich Host: Thomas Jordan, Member of the SNB Governing Board

	Tuesday, 25 November
8.30 – 10.00	Session 4: Disconnect between Financial Flows and the International Investment Position
10.00 – 10.30	Coffee Break
10.30 – 12.15	Policy Panel on Exchange Rate Misalignments
12.30 – 14.00	Closing Lunch



Session 1: Estimates of the Equilibrium Real Effective Exchange Rate

Chair: **Philipp Hildebrand** (Vice-Chairman of the SNB Governing Board)

The Yen and Japan's Economy, 1985 – 2007

Maurice Obstfeld (University of California, Berkeley)

Discussant: **Jaewoo Lee** (IMF)

Determinants of the Swiss Franc Real Exchange Rate

Tommaso Mancini Griffoli (SNB), Christoph Meyer (SNB), Jean-Marc Natal (SNB) and Attilio Zanetti (SNB)

Discussant: **Kevin Ross** (IMF)

The Real Exchange Rate and the Structure of Aggregate Production

Ulrich Kohli (SNB) and Jean-Marc Natal (SNB)

Discussant: **Rolf Weder** (University of Basel)

Monetary Determinants of the Swiss Franc

Carlos Lenz (SNB) and Marcel Savioz (SNB)

Discussant: **Michael King** (BIS)

Session 2: Safe Haven Effects

Chair: **Roberto Cippà** (SNB)

Valuation Effects and the Dynamics of Net External Assets

Michael Devereux (University of British Columbia) and Alan Sutherland (University of St. Andrews)

Discussant: **Harris Dellas** (University of Bern)

Safe Haven Currencies

Angelo Ranaldo (SNB) and Paul Söderlind (SNB and University of St. Gallen)

Discussant: **Lukas Menkhoff** (University of Hannover)



Session 3: The Forward Discount Puzzle or Failure of Uncovered Interest Rate Parity in Switzerland

Chair: **Ernst Baltensperger** (Director, Study Center Gerzensee)

Infrequent Portfolio Decisions: A Solution to the Forward Discount Puzzle

Philippe Bacchetta (University of Lausanne) and **Eric van Wincoop** (University of Virginia)

Discussant: **Hélène Rey** (LBS)

The Swiss Interest Rate Puzzle Revisited

Peter Kugler (University of Basel) and **Beatrice Weder di Mauro** (University of Mainz)

Discussant: **Bernard Dumas** (University of Lausanne)

Do Peso Problems Explain the Returns to the Carry Trade?

Craig Burnside (Duke University), **Martin Eichenbaum** (Northwestern University and Federal Reserve Bank of Chicago), **Isaac Kleshchelski** (Washington University) and **Sergio Rebelo** (Northwestern University)

Discussant: **Lucio Sarno** (Warwick Business School)

Session 4: Disconnect between Financial Flows and the International Investment Position

Chair: **Marek Belka** (EUR Director, IMF)

Where Did All The Borrowing Go? A Forensic Analysis of the U.S. External Position

Philip Lane (Trinity College Dublin) and **Gian Maria Milesi-Ferretti** (IMF)

Discussant: **Marcel Fratzscher** (ECB)

The Swiss External Financial Exposure: Benefit or Burden?

Nicolas Stoffels (SNB) and **Cédric Tille** (GIIDS Geneva)

Discussant: **Mathias Hoffmann** (University of Zurich)

Policy Panel on Exchange Rate Misalignments

Chair: **Jean-Pierre Roth** (Chairman of the SNB Governing Board)

Panelists: **John Lipsky** (FDMD IMF),

Michael Mussa (Peterson Institute for International Economics)

Maurice Obstfeld (University of California, Berkeley)

Jim O'Neill (Goldman Sachs)