



Policy Challenges and Developments in Monetary Economics

SNB Research Conference, 14-15 September 2012, Zurich

Programme

Thursday, 13 September

17:30-21:00 **Welcome Reception & Dinner**

Restaurant Metropol
Boersenstrasse 10, Zurich (conference site)

Friday, 14 September

08:30-09:00 Registration and Coffee

Session 1

Chair: Samuel Reynard (Swiss National Bank)

09:00-10:20 ***Persistent Liquidity Effects and Long Run Money Demand***

Presentation by Fernando Alvarez (University of Chicago), Co-Author:
Francesco Lippi (University of Sassari)

Discussants: Ester Faia (Goethe University Frankfurt)
Michael Dotsey (Philadelphia Fed)

10:20-10:50 Break

10:50-12:10 ***The Long-Run Phillips Curve***

Presentation by Luca Benati (University of Bern)

Discussants: Lars Svensson (Sveriges Riksbank)
Michele Lenza (ECB)

Saturday, 15 September

08:30-09:00 Coffee

Session 3

Chair: Marcel R. Savioz (Swiss National Bank)

09:00-10:20

Get Real: Interpreting Nominal Exchange Rate Fluctuations

Presentation by Richard Clarida (Columbia University and PIMCO)

Discussants: Ken West (University of Wisconsin)
Harris Dellas (University of Bern)

10:20-11:40

When Credit Bites Back: Leverage, Business Cycles and Crises

Presentation by Òscar Jordà (San Francisco Fed and UCD), Co-Authors: Moritz Schularick (Free University of Berlin) and Alan M. Taylor (University of Virginia)

Discussants: Andy Levin (Federal Reserve Board)
Robert Kollmann (Université Libre de Bruxelles)

11:40-12:00 Break

12:00-13:20

Measuring the Effect of the Zero Lower Bound on Medium- and Longer-Term Interest Rates

Presentation by Eric T. Swanson (Fed San Francisco), Co-Author: John C. Williams (Fed San Francisco)

Discussants: Benoît Mojon (Banque de France)
Yvan Lengwiler (University of Basel)

13:30 Lunch, end of the conference