

SNB Research Report 2017

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



SNB Research Report 2017

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Preface

Dear Reader

In recent years, central banks have wrestled with several key issues, not least equilibrium real interest rates, subdued inflation and estimating potential growth. Economic research has long played a crucial role in helping monetary authorities to analyse such issues and overcome the associated challenges. Indeed, sound research is critical to the fulfilment of a central bank's mandate.

The Swiss National Bank commits considerable resources to research and to ensuring its ongoing relevance to the SNB's monetary policy. It also makes every effort to cultivate a stimulating intellectual environment for its researchers, enabling them to present and discuss their findings at relevant forums and keep abreast of the latest developments in the field.

I am pleased to present the third annual *SNB Research Report* – an informative and detailed overview of the research undertaken by our staff in 2017. I hope you find it interesting reading.

June 2018



THOMAS J. JORDAN

Chairman of the Governing Board

This report presents the research activities at the SNB from 1 January to 31 December 2017.

The report is structured as follows:

- Chapter 2 provides a summary of SNB research activities in 2017.
- Chapter 3 contains an overview of research publications.
- Chapter 4 lists the research events organised by the SNB.
- Chapter 5 comprises lists of entries allowing for quick searches by topic and person.
- The appendix focuses on developments in SNB research over recent years.

Research at the SNB

The SNB bases the analysis for its monetary and financial stability policy on cutting-edge theoretical and empirical economic knowledge. To this end, it conducts its own research and it works closely together with the research community – especially with researchers from other central banks. Besides providing understanding, research also supplies models, tools and analytical instruments for the preparation and implementation of the SNB’s monetary and macroprudential policy.

Research at the SNB is largely conducted on monetary and international macroeconomics as well as the economics of banking, other financial institutions, payment systems and financial markets. The SNB does not maintain a centralised research unit. Instead, research work is carried out in various units.

Researchers at the SNB are economists who undertake research projects alongside the main tasks assigned to them within their unit. The SNB supports research activities and promotes the further development of the researchers’ skills.

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SNB research activities in 2017

This chapter summarises and evaluates the SNB's research activities in 2017. Section 2.1 is dedicated to the research publications and section 2.2 outlines the SNB research events in 2017. Detailed information about these research activities can be found in chapters 3 and 4 of this report.

2.1 RESEARCH PUBLICATIONS

This section focuses on the number of articles in research journals and working papers in 2017 compared to 2016.¹

Caveat

Note that published research covers only part of the research undertaken by SNB staff. Some research provides direct input into decision-making, which is often confidential, and not published immediately, or, in some cases, at all.

Articles in research journals

In 2017, 20 articles were published in refereed research journals, in addition to one contribution to a book and three dissertations (cf. sections 3.1, 3.2 and 3.4).²

Table 1

NUMBER OF COMPLETED RESEARCH PROJECTS

	2017	2016
Articles in research journals	20	16
Contributions to books	1	–
Dissertations	3	–

In 2017, all publications were related to macroeconomics, monetary economics and/or international economics. In addition, the majority of publications were related to the Swiss economy and/or Swiss monetary policy.

Working papers

The number of working papers remained roughly the same as in 2016 (cf. section 3.3).

Table 2

ONGOING RESEARCH: QUANTITY

	2017	2016
Working papers	25	24
Of which SNB Working Papers	18	19
Of which other working papers	7	5

¹ The number of articles in research journals and SNB Working Papers published by SNB staff in recent years is provided in the appendix.

² The SNB offers young staff members the opportunity to undertake a PhD alongside the main tasks assigned to them within their unit.

2.2 RESEARCH EVENTS

An extensive exchange with the research community, especially that of other central banks, is a requirement for research. Table 3 shows some key figures of further research activities conducted by the SNB.

Table 3

RESEARCH EVENTS

	2017	2016
SNB research seminars	35	45
Research visitors	1	5
SNB research lectures	1	1
Research conferences	10	8

The SNB regularly invites external researchers to present their research results at seminars. In 2017, 35 research seminars were held (cf. section 4.1).

SNB research seminars

Research visitors give advice, exchange views, hold seminars and may undertake joint research projects with SNB staff. They are only present for a limited period of time.

Research visitors

In 2017, *Gustavo Adler*, Deputy Division Chief at the IMF Research Department, visited the SNB from 18 to 21 September 2017 (cf. section 4.2).

The SNB regularly invites experts to give research lectures. This enables SNB economists to keep abreast of topical issues and to remain at the frontier of research.

SNB research lectures

From 8 to 12 May 2017, Michael Wickens, University of York, delivered a series of lectures on ‘Introduction to Dynamic General Equilibrium Models’ (cf. section 4.3).

The SNB organises conferences, mostly in cooperation with other institutions, at the SNB or elsewhere. Conferences are an opportunity to present and discuss papers as well as to review research in a particular area.

Research conferences

In 2017, the SNB was a member of the programme committee of ten conferences (2016: 8), three of which were organised in cooperation with other institutions (cf. section 4.4).

This chapter contains an overview of articles published in research journals (cf. 3.1), contributions to books (cf. 3.2), working papers (cf. 3.3) and dissertations (cf. 3.4).

3.1 ARTICLES IN RESEARCH JOURNALS

Adler, Konrad and Christian Grisse. 2017. [Thousands of BEERs: Take your pick](#). *Review of International Economics* 25(5): 1078–1104.

Ahrens, Steffen, Inske Pirschel and Dennis Snower. 2017. [A theory of price adjustment under loss aversion](#). *Journal of Economic Behavior & Organization* 134: 78–95.

Andries, Alin Marius, Andreas M. Fischer and Pinar Yesin. 2017. [The asymmetric effect of international swap lines on banks in emerging markets](#). *Journal of Banking & Finance* 75: 215–234.

Atanasov, Victoria and Thomas Nitschka. 2017. [Firm size, economic risks, and the cross-section of international stock returns](#). *North American Journal of Economics and Finance* 39: 110–126.

Auer, Raphael A. and Philip U. Sauré. 2017. [Dynamic entry in vertically differentiated markets](#). *Journal of Economic Theory* 167: 177–205.

Auer, Simone, Maja Ganarin and Pascal Towbin. 2017. [International banking and cross-border effects of regulation: Lessons from Switzerland](#). *International Journal of Central Banking* 13(2): 65–93.

Bernhard, Severin and Till Ebner. 2017. [Cross-border spillover effects of unconventional monetary policies on Swiss asset prices](#). *Journal of International Money and Finance* 75: 109–127.

Beusch, Elisabeth, Barbara Döbeli, Andreas M. Fischer and Pinar Yesin. 2017. [Merchanting and current account balances](#). *The World Economy* 40(1): 140–167.

Bösenberg, Simon and Peter Egger. 2017. [R&D tax incentives and the emergence and trade of ideas](#). *Economic Policy* 32(89): 39–80.

Bösenberg, Simon, Peter Egger and Benedikt Zoller-Rydzek. 2017. [Capital taxation, investment, growth, and welfare](#). *International Tax and Public Finance*: 1–52.

Eggenberger, Christian, Miriam Rinawi and Uschi Backes-Gellner. 2017. [Occupational specificity: A new measurement based on training curricula and its effect on labor market outcomes](#). *Labour Economics* 51: 97–107.

Fischer, Andreas M. and Kathrin Degen. 2017. [Immigration and Swiss house prices](#). *Swiss Journal of Economics and Statistics* 153(1): 15–36.

Galli, Alain. 2017. [How reliable are cointegration-based estimates for wealth effects on consumption? Evidence from Switzerland](#). *Swiss Journal of Economics and Statistics* 153(4): 437–479.

Grise, Christian, Signe Krogstrup and Silvio Schumacher. 2017. [Lower bound beliefs and long-term interest rates](#). *International Journal of Central Banking* 13(3): 165–202.

Kaufmann, Daniel and Rolf Scheufele. 2017. [Business tendency surveys and macroeconomic fluctuations](#). *International Journal of Forecasting* 33(4): 878–893.

Müller, Robert. 2017. [The new SNB exchange rate index](#). *SNB Economic Studies* 2017-11.

Sauré, Philip U. 2017. [Time-intensive R&D and unbalanced trade](#). *European Economic Review* 91: 229–244.

Schumacher, Silvio. 2017. [Networks and lending conditions: Empirical evidence from the Swiss franc money markets](#). *Journal Of Network Theory In Finance* 3(2): 69–101.

Steiner, Luzian, Benjamin Müller and Lucas Marc Fuhrer. 2017. [The liquidity coverage ratio and security prices](#). *Journal of Banking & Finance* 75: 292–311.

Yesin, Pinar. 2017. [Capital flows and the Swiss franc](#). *Swiss Journal of Economics and Statistics* 153(4): 403–436.

3.2 CONTRIBUTIONS TO BOOKS

Baeriswyl, Romain. 2017. [The case for the separation of money and credit](#). In *Monetary Policy, Financial Crises, and the Macroeconomy*, Eds. Frank Heinemann, Ulrich Klüh, Sebastian Watzka, 105–121. Springer International Publishing AG.

3.3 WORKING PAPERS

Auer, Raphael A., Thomas Chaney and Philip U. Sauré. 2017. [Quality pricing-to-market](#). BIS Working Papers 657.

Auer, Raphael A., Andrei Levchenko and Philip U. Sauré. 2017. [International inflation spillovers through input linkages](#). SNB Working Papers 2017-03.³

³ In 2017, this working paper also appeared as CEPR Discussion Paper 11906, CESifo Working Paper 6395, NBER Working Paper 23246, BIS Working Paper 623, Meeting Paper 1208 and as RSIE Working Paper 655.

- Bäurle, Gregor, Matthias Gubler and Diego R. Känzig. 2017. *International inflation spillovers: The role of different shocks*. SNB Working Papers 2017-07.
- Bäurle, Gregor, Sarah M. Lein and Elizabeth Steiner. 2017. *Employment adjustment and financial constraints: Evidence from firm-level data*. SNB Working Papers 2017-18.
- Berentsen, Aleksander and Benjamin Müller. 2017. *A tale of fire-sales and liquidity hoarding*. SNB Working Papers 2017-16.
- Beutler, Toni, Robert Bichsel, Adrian Bruhin and Jayson Danton. 2017. *The impact of interest rate risk on bank lending*. SNB Working Papers 2017-04.
- Cukierman, Alex and Thomas Lustenberger. 2017. *International evidence on professional interest rate forecasts: The impact of forecasting ability*. CEPR Discussion Papers 12489.
- Fischer, Andreas M. and Lucca Zachmann. 2017. *Do the rich pay their taxes early?* CEPR Discussion Papers 12491.
- Fischer, Andreas M., Rafael Greminger and Christian Grisse. 2017. *Portfolio rebalancing in times of stress*. SNB Working Papers 2017-11.⁴
- Fuhrer, Lucas Marc. 2017. *Liquidity in the repo market*. SNB Working Papers 2017-06.
- Galli, Alain. 2017. *Which indicators matter? Analyzing the Swiss business cycle using a large-scale mixed-frequency dynamic factor model*. SNB Working Papers 2017-08.
- Galli, Alain, Christian Hepenstrick and Rolf Scheufole. 2017. *Mixed-frequency models for tracking short-term economic developments in Switzerland*. SNB Working Papers 2017-02.
- Gerke, Rafael, Sebastian Giesen, Daniel Kienzler and Jörn Tenhofen. 2017. *Interest-rate pegs, central bank asset purchases and the reversal puzzle*. Deutsche Bundesbank Discussion Paper 21/2017.
- Gerlach-Kristen, Petra, Richhild Moessner and Rina Rosenblatt-Wisch. 2017. *Computing long-term market inflation expectations for countries without inflation expectation markets*. SNB Working Papers 2017-09.
- Grisse, Christian and Silvio Schumacher. 2017. *The response of long-term yields to negative interest rates: evidence from Switzerland*. SNB Working Papers 2017-10.

4 Also available as Federal Reserve Bank of Dallas GMPI Working Paper 0322, 2017.

Grise, Christian, Signe Krogstrup and Silvio Schumacher. 2017. **Lower bound beliefs and long-term interest rates**. SNB Working Papers 2017-5.⁵

Grobéty, Mathieu. 2017. **Government debt and growth: The role of liquidity**. SNB Working Papers 2017-13.

Gubler, Matthias and Christoph Sax. 2017. **The Balassa-Samuelson effect reversed: New evidence from OECD countries**. SNB Working Papers 2017-01.

Haab, David and Thomas Nitschka. 2017. **Predicting returns on asset markets of a small, open economy and the influence of global risks**. SNB Working Papers 2017-14.

Heinisch, Katja and Rolf Scheufele. 2017. **Should forecasters use real-time data to evaluate leading indicator models for GDP prediction? German evidence**. IWH Discussion Papers 5/2017.

Jost, Adriel. 2017. **Is monetary policy too complex for the public? Evidence from the UK**. SNB Working Papers 2017-15.

Lustenberger, Thomas and Enzo Rossi. 2017. **Does central bank transparency and communication affect financial and macroeconomic forecasts?** SNB Working Papers 2017-12.

Lustenberger, Thomas and Enzo Rossi. 2017. **The social value of information: A test of a beauty and non-beauty contest**. SNB Working Papers 2017-17.

Pfister, Curdin, Miriam Rinawi, Dietmar Harhoff and Uschi Backes-Gellner. 2017. **Regional effects of applied research: Universities of applied sciences and innovation**. Economics of Education Working Paper Series 0117.

Sestieri, Giulia, Pascal Towbin and Christian Glocker. 2017. **Time-varying fiscal spending multipliers in the UK**. Banque de France Working Paper Series 643.

3.4 DISSERTATIONS

Fuhrer, Lucas Marc. 2017. **Three essays on money and liquidity**. Dissertation, University of Zurich.

Galli, Alain. 2017. **Essays in Applied Macroeconomics: Wealth Effects on Consumption and Tracking of Short-Term Economic Developments**. Dissertation, University of Bern.

Jost, Adriel. 2017. **Central Banks, Monetary Policy and the Public**. Dissertation, University of St. Gallen.

Müller, Benjamin. 2017. **Markets for liquidity**. Dissertation, University of Basel.

⁵ Also available as IMF Working Paper WP/2017/62.

This chapter reviews research events organised by the SNB, including SNB research seminars (cf. 4.1), research visitors (cf. 4.2), research lectures (cf. 4.3) and research conferences (cf. 4.4).

4.1 SNB RESEARCH SEMINARS

6 January 2017	<i>Yann Koby</i> (Princeton University) The 'reversal interest rate': An effective lower bound on monetary policy
13 January 2016	<i>Jean-Paul Renne</i> (HEC Lausanne) National natural rates of interest and the single monetary policy in the euro area
24 January 2017	<i>Vladyslav Sushko</i> (BIS) The failure of covered interest parity: FX hedging demand and costly balance sheets
27 January 2017	<i>Hans Gersbach</i> (ETH) Money creation, monetary policy, and capital regulation
2 February 2017	<i>Zoe Tsesmelidakis</i> (Oxford University) Beyond capital regulation: An underestimated risk source
3 February 2017	<i>Daniel Kaufmann</i> (KOF Swiss Economic Institute) Is deflation costly after all? Evidence from noisy historical data
10 February 2017	<i>Michael Siegenthaler</i> (KOF Swiss Economic Institute) and <i>Jan Ruffner</i> (KOF Swiss Economic Institute) From labor to cash flow? The abolition of immigration restrictions and the performance of Swiss firms
24 February 2017	<i>Caterina Rho</i> (Graduate Institute of International and Development Studies) Pulled down by the state: the effect of sovereign shocks on banks' health in the European sovereign crisis
17 March 2017	<i>Daniel Heller</i> (Peterson Institute for International Economics) What central banks need to know about virtual currencies
24 March 2017	<i>Elmar Mertens</i> (BIS) Inflation and professional forecast dynamics: An evaluation of stickiness, persistence, and volatility
31 March 2017	<i>Olesya Grishchenko</i> (Board of Governors of the Federal Reserve System) The joint dynamics of the U.S. and euro area inflation: Expectations and time-varying uncertainty
21 April 2017	<i>Emil Steffensen</i> (Finanstilynet) On measures to curb housing prices and household debt in Norway
28 April 2017	<i>Tobias R�otheli</i> (University of Erfurt) What can historical data tell us about future international inflation differentials
3 May 2017	<i>Jochen Andritzky</i> (German Council of Economic Experts) A stable monetary union: Monetary, fiscal and financial market policies in the euro area
4 May 2017	<i>Gino Cenedese</i> (Bank of England) Limits to arbitrage in the foreign exchange market: Evidence from FX trade repository data
12 May 2017	<i>Stephen Cecchetti</i> (Brandeis International Business School) What binds? Interactions between bank capital and liquidity regulations
15 May 2017	<i>Mitali Das</i> (IMF) Understanding the downward trend in labor income shares
16 May 2017	<i>Signe Krogstrup</i> (IMF) Foreign currency bank funding and global factors
22 May 2017	<i>Gaston Gelos</i> (IMF) Part I: Low growth, low interest rates, and financial intermediation Part II: Are countries losing control of domestic financial conditions?
24 May 2017	<i>Olav Syrstad</i> (Norges Bank) Segmented money markets and covered interest parity arbitrage
2 June 2017	<i>Angelo Ranaldo</i> (University of St. Gallen) Explaining the failure of the expectations hypothesis with short-term rates

23 June 2017	<i>Martin Brown</i> (University of St. Gallen) Culture and financial literacy
27 June 2017	<i>Paul Wellens</i> (University of Wuppertal) An accidental BREXIT
30 June 2017	<i>Goetz von Peter</i> (BIS) Financial deglobalisation in banking?
11 August 2017	<i>Andreas Schrimpf</i> (BIS) Monetary policy's rising FX impact in the era of ultra-low rates
15 August 2017	<i>Antoine Martin</i> (Federal Reserve Bank of New York) Can the US interbank market be revived?
15 September 2017	<i>Franz Seitz</i> (Ostbayerische Technische Hochschule) A survey on cash in circulation: A journey from theory and empirical analyses to practice
19 September 2017	<i>Gustavo Adler</i> (IMF) Global imbalances: A presentation of the IMF's external sector report
21 September 2017	<i>Jens Christensen</i> (Federal Reserve Board of San Francisco) The TIPS Liquidity Premium
6 October 2017	<i>Dirk Tasche</i> (FINMA) Classification, calibration, and quantification
20 October 2017	<i>Francis Breedon</i> (Queen Mary University of London) Algorithmic trading in the Swiss Franc Cap removal
27 October 2017	<i>Gian Maria Milesi-Ferretti</i> (IMF) International financial integration in the aftermath of the global financial crisis
17 November 2017	<i>Dagfinn Rime</i> (BI Norwegian Business School) Foreign exchange microstructure
24 November 2017	<i>Andrada Bilan</i> (Swiss Finance Institute) Credit supply shocks and labor outcomes: Evidence from a change in accounting norms
15 December 2017	<i>Christiane Baumeister</i> (University of Notre Dame) Inference in structural vector autoregressions when the identifying assumptions are not fully believed: Re-evaluating the role of monetary policy in economic fluctuations

4.2 SNB RESEARCH VISITORS

Gustavo Adler visited the SNB from 18 to 21 September 2017. During his visit, he held an SNB research seminar on ‘Global imbalances: A presentation of the International Monetary Fund’s (IMF) External Sector Report’ on 19 September and participated in an open discussion on ‘External adjustment’ on 20 September.

Gustavo Adler is a Deputy Division Chief at the IMF Research Department. He joined the IMF in 2004 and, since then, has worked in many different areas, including surveillance and program in various country teams (Chile, Romania, Uruguay, Turkey, Indonesia), development of IMF credit facilities, review of IMF programs and analytical work for Western Hemisphere’s Regional Economic Outlook. Recently, at the Research Department, his work has focused on foreign exchange intervention, exchange rates, capital flows and terms-of-trade shocks. He has also co-led the production of the External Sector Report on global imbalances and assessments of countries’ external positions.

4.3 SNB RESEARCH LECTURES

Michael Wickens delivered a series of lectures over five days on ‘Introduction to Dynamic General Equilibrium Models’. The lectures were based on Michael Wickens’ book, *Macroeconomic Theory: A Dynamic General Equilibrium Approach*, 2nd edition.

Monday, 8 May 2017	Lectures 1 & 2: – Centralised markets – Decentralised markets
Tuesday, 9 May 2017	Lectures 3 & 4: – The monetary economy – Imperfectly flexible prices
Wednesday, 10 May 2017	Lectures 5 & 6: DSGE models with banks
Thursday, 11 May 2017	Lectures 7 & 8: DSGE modelling the yield curve
Friday, 12 May 2017	Lectures 9 & 10: Quantitative analysis of DSGE models

Michael Wickens is a professor at the University of York and his research interests are in macroeconomics and finance. In particular, he carries out research in the fields of intertemporal macro models, real business cycle theory, monetary policy, exchange rate models, asset pricing, the term structure of interest rates, foreign exchange markets, rational expectations, as well as learning, estimation theory and inference.

Professor Wickens was a former managing editor of *The Economic Journal* and a specialist advisor to the House of Lords Economic Affairs Committee (UK). He also advised the International Monetary Fund and the UN Food and Agriculture Organisation. He is a fellow of the CEPR and CESifo.

4.4 RESEARCH CONFERENCES

This section presents the programmes of the conferences co-organised and managed by the SNB.

4.4.1 JOINT BIS-SNB RESEARCH WORKSHOP

Date	28 March 2017
Venue	Zurich
Organising committee	<i>Christian Grisse</i> , SNB <i>Leonardo Gambacorta</i> , Bank for International Settlements (BIS)

- Session I**
- Deflation expectations
by *Ryan Banerjee* (BIS) and *Aaron Mehrotra* (BIS)
 - Financial shocks and inflation dynamics
by *Angela Abbate* (SNB), *Sandra Eickmeier* (Deutsche Bundesbank) and *Esteban Prieto* (Deutsche Bundesbank)
 - Exchange rate pass-through: What has changed since the crisis?
by *Martina Jasova* (Charles University), *Richhild Moessner* (BIS) and *Elod Takats* (BIS)
- Session II**
- Government debt and growth: The role of liquidity
by *Mathieu Grob ty* (SNB)
 - The real effects of household debt in the short and long run
by *Marco Lombardi* (BIS), *Madhusudan Mohanty* (BIS) and *Ilhyock Shim* (BIS)
 - Has increased uncertainty reduced equipment investment in Switzerland?
by *Joel Marbet* (CEMFI) and *Florence Miguet Heimlicher* (SNB)
- Session III**
- Macroprudential policy and bank risk
by *Yener Altunbas* (Bangor University), *Mahir Binici* (BIS) and *Leonardo Gambacorta* (BIS)
 - Portfolio rebalancing in times of stress
by *Andreas Fischer* (SNB), *Rafael Greminger* (Tilburg University) and *Christian Grisse* (SNB)
 - The monetary policy spillover matrix
by *Jonathan Kearn* (BIS), *Andreas Schrimpf* (BIS) and *Dora Xia* (BIS)

4.4.2 14TH ANNUAL NBP-SNB JOINT SEMINAR: MONETARY POLICY SPILLOVERS

Date	10–12 May 2017
Venue	Zurich
Organising committee	<i>Alain Gabler</i> , SNB <i>Marco Cavaliere</i> , SNB <i>Gilbert Heim</i> , SNB <i>Magdalena Berlińska</i> , National Bank of Poland (NBP)

- | | |
|---|--|
| – <i>Thomas J. Jordan</i> (SNB) | Welcoming remarks |
| – Spillovers, spillbacks and the role of the US dollar
by <i>Stephen G. Cecchetti</i> (Brandeis International Business School) | Keynote speech |
| – Monetary policy spillovers in central and eastern Europe
by <i>Alain Gabler</i> (SNB), <i>Erald Themeli</i> (Bank of Albania) and
<i>Dmitriy Chernyadyev</i> (Bank of Russia) | Session I
Policy-oriented |
| – Understanding risk premia in emerging market exchange rates
by <i>Juliusz Jablecki</i> (NBP)
Discussant: <i>Deren Ünalmiş</i> (Central Bank of Turkey) | Session II
Spillovers via exchange rates |
| – Risk aversion, financial stress and their non-linear impact on exchange rates
by <i>Sona Benecka</i> (Czech National Bank)
Discussant: <i>Miriam Rinawi</i> (SNB) | |
| – Crisis, contagion and international policy spillovers under foreign
ownership of banks
by <i>Krzysztof Makarski</i> (NBP)
Discussant: <i>Albi Tola</i> (SNB) | Session III
Spillovers via banks |
| – Monetary policy spillovers and currency networks in cross-border
bank lending
by <i>Elod Takats</i> (BIS)
Discussant: <i>Pawel Gasiorowski</i> (NBP) | |
| – Cross-border dynamics of inflationary processes in Eurasian Economic
Union (EAEU): An empirical assessment
by <i>Olzhas Tuleuov</i> (National Bank of Kazakhstan) | Session IV
Policy-oriented:
Spillovers in Central Asia
and the Caucasus |
| – Spillovers in the Caucasus region: The role of financial dollarization
by <i>Shalva Mkhatrihvili</i> (National Bank of Georgia) | |
| – External shocks and monetary policy in Azerbaijan
by <i>Khagani Karimov</i> (Central Bank of Azerbaijan) | |

- Session V**
Spillovers via long-term interest rates
- Lower-bound beliefs and long-term interest rates
by *Christian Grisse* (SNB)
Discussant: Razvan Radu (National Bank of Romania)
 - Natural rate of interest: spillovers from advanced economies to Central and Eastern Europe
by *Maciej Stefański* (NBP)
Discussant: *András Balatoni* (Hungarian National Bank)
- Session VI**
Modeling spillovers
- The transmission of international shocks to CIS economies:
A global VAR approach
by *Oleksandr Faryna* (National Bank of Ukraine)
Discussant: *Nils Herger* (Study Center Gerzensee)
 - Does independent monetary policy shield against international spillovers to inflation? An empirical study with Swiss data
by *Matthias Gubler* (SNB)
Discussant: *Ana Mitreska* (National Bank of the Republic of Macedonia)
- Panel discussion**
- Monetary policy spillovers – current environment and challenges
Chair: *Thomas Moser* (SNB)
Participants: *Ryszard Kokoszczyński* (NBP), Dmytro Sologub (National Bank of Ukraine), *Ján Tóth* (National Bank of Slovakia)
- Wrap-up session**
- *Ryszard Kokoszczyński* (NBP)

4.4.3 AUSSENWIRTSCHAFT & SNB WORKSHOP ON THE OCCASION OF THE APPEARANCE OF THE BOOK BY ERNST BALTENSPERGER AND PETER KUGLER: WHAT CAN MONETARY ECONOMICS SAY ABOUT LONG-RUN DEVELOPMENTS?

Date	7 July 2017
Venue	Zurich
Organising committee	<i>Reto Föllmi</i> , University of St. Gallen (HSG) <i>Thomas Moser</i> , SNB <i>Enzo Rossi</i> , SNB

- The contribution of monetary institutions for stability
by *Harold James* (Princeton University)
The Swiss case: *Ernst Baltensperger* (Study Center Gerzensee)
Discussion
Session 1
(Chair: Petra Gerlach, SNB)
- Causes and consequences of long-term currency appreciation
by *Beatrice Weder di Mauro* (Johannes Gutenberg-Universität Mainz)
The Swiss case: *Peter Kugler* (University of Basel)
Discussion
Session 2
(Chair: Marcel Savioz, SNB)
- Long-term money demand
by *Juan Pablo Nicolini* (Federal Reserve Bank of Minneapolis)
The Swiss case: *Stefan Gerlach* (EFG Bank)
Discussion
Session 3
(Chair: Carlos Lenz, SNB)
- Currency and banknote competition
by *Michael Bordo* (Rutgers University)
The Swiss case: *Reto Föllmi* (University of St. Gallen)
Discussion
Session 4
(Chair: Thomas Moser, SNB)

The presentations were published in the *Aussenwirtschaft* journal (2017, 68-1).

4.4.4 KARL BRUNNER DISTINGUISHED LECTURE BY JOHN B. TAYLOR

Date	21 September 2017
Venue	Zurich
Organising committee	<i>Thomas Moser</i> , SNB <i>Marcel Savioz</i> , SNB

- *Lino Guzzella* (ETH Zurich) Opening speech
- *Thomas J. Jordan* (SNB) Introduction
- Ideas and institutions for monetary policy making
by *John B. Taylor* (Stanford University) Lecture

The lecture was video recorded and is available on www.snb.ch, *Research TV*.

4.4.5 11TH SNB RESEARCH CONFERENCE: MONETARY POLICY DESIGN, CONDUCT AND EFFECTS

Date	22/23 September 2017
Venue	Zurich
Organising committee	<i>Ernst Baltensperger</i> , Study Center Gerzensee <i>Athanasios Orphanides</i> , Massachusetts Institute of Technology (MIT) <i>Samuel Reynard</i> , SNB <i>Marcel Savioz</i> , SNB

Session I (Chair: Athanasios Orphanides, MIT)

- Money-financed fiscal programs: A cautionary tale
by *Christopher J. Erceg* (Board of Governors of the Federal Reserve System)
Discussants: *Jordi Gali* (Barcelona GSE) and *Mico Loretan* (SNB)
- Optimal trend inflation
by *Henning Weber* (Deutsche Bundesbank)
Discussants: *Barbara Rudolf* (SNB) and *Harris Dellas* (University of Bern)
- Risk and balance sheet size in a model of fractional reserve banking
by *Cyril Monnet* (University of Bern)
Discussants: *Stephen Williamson* (Federal Reserve Bank of St. Louis) and
Michael Kumhof (Bank of England)

Session II (Chair: Ernst Baltensperger, Study Center Gerzensee)

- What to expect from the lower bound on interest rates: Evidence from derivatives prices
by *John C. Williams* (Federal Reserve Bank of San Francisco)
Discussants: *Stephanie Schmidt-Grohe* (Columbia University) and
Stefan Gerlach (EFG Bank)
- A new normal for interest rates? Evidence from inflation-indexed debt
by *Glenn Rudebusch* (Federal Reserve Bank of San Francisco)
Discussants: *Stefano Neri* (Bank of Italy) and *Nikola Mirkov* (SNB)
- The term structure of expectations and bond yields
by *Emanuel Mönch* (Deutsche Bundesbank)
Discussants: *Olesya Grishchenko* (Board of Governors of the
Federal Reserve System) and *Lucas Fuhrer* (SNB)

Session III (Chair: Marcel Savioz, SNB)

- Structural asymmetries and financial imbalances in the eurozone
by *Ivan Jaccard* (European Central Bank)
Discussants: *Philippe Bacchetta* (University of Lausanne) and
Robert Kollmann (Université Libre de Bruxelles)
- The speed of exchange rate pass-through
by *Andreas Fischer* (SNB)
Discussants: *Sarah Lein* (University of Basel) and *Sylvain Leduc*
(Bank of Canada)
- Foreign currency bank funding and global factors
by *Cédric Tille* (Graduate Institute of International and Development Studies)
Discussants: *Stefan Avdjiev* (BIS) and *Livio Stracca* (European
Central Bank)

4.4.6 BUNDESBANK-OENB-SNB RESEARCH WORKSHOP

Date	28/29 September 2017
Venue	Zurich
Organising committee	<i>Emanuel Mönch</i> , Deutsche Bundesbank <i>Martin Summer</i> , Oesterreichische Nationalbank (OeNB) <i>Marcel Savioz</i> , SNB

- *Marcel Savioz*, SNB Welcoming remarks

- Sovereign bond risk premiums (*Manuel Mayer*, *Engelbert Dockner* and *Josef Zechner*) Session I
Presenter: *Manuel Mayer*, OeNB
Discussant: *Christoph Meinerding*, Bundesbank
- Liquidity provision, financial vulnerability, and internal adjustment to a sudden stop (*Esteban Prieto*, *Claudia M. Buch*, *Manuel Buchholz* and *Alexander Lipponer*)
Presenter: *Esteban Prieto*, Bundesbank
Discussant: *Helmut Elsinger*, OeNB
- Covered interest parity, funding liquidity risk premium and cross-currency repos (*Daniel Kohler*, *Benjamin Müller*)
Presenter: *Daniel Kohler*, SNB
Discussant: *Manuel Mayer*, OeNB
- Simulating impacts of borrower based macroprudential policies on mortgages and the real estate sector in Austria – evidence from the Household Finance and Consumption Survey 2014 (*Nicolas Albacete*, *Peter Lindner*)
Presenter: *Nicolas Albacete*, OeNB
Discussant: *Julia Le Blanc*, Bundesbank
- Do homeowners save more? – Evidence from the panel on household finances (*Julia Le Blanc*, *Tobias Schmidt*)
Presenter: *Julia Le Blanc*, Bundesbank
Discussant: *Florence Miguët Heimlicher*, SNB

- *Thomas Moser* (SNB) Dinner speech

- Extreme inflation and time-varying disaster risk (*Christoph Meinerding*, *Ilya Dergunov* and *Christian Schlag*) Session II
Presenter: *Christoph Meinerding*, Bundesbank
Discussant: *Angela Abbate*, SNB
- Price change dispersion and time-varying pass-through to consumer prices (*Rita Fleer*, *Barbara Rudolf* and *Mathias Zurlinden*)
Presenter: *Barbara Rudolf*, SNB
Discussant: *Esteban Prieto*, Bundesbank
- Serial correlation in contingency tables (*Helmut Elsinger*)
Presenter: *Helmut Elsinger*, OeNB
Discussant: *Oleg Reichmann*, SNB
- Does central bank transparency and communication affect financial and macroeconomic forecasts? (*Thomas Lustenberger*, *Enzo Rossi*)
Presenter: *Thomas Lustenberger*, SNB
Discussant: *Nicolas Albacete*, OeNB

- *Marcel Savioz*, SNB Closing remarks

4.4.7 ANNUAL INTERNATIONAL MACROECONOMICS AND FINANCE MEETING (SNB-CEPR CONFERENCE)

Date	6–7 October 2017
Venue	Zurich
Organising committee	<i>Philippe Bacchetta</i> , Faculté des HEC and Center for Economic and Policy Research (CEPR) <i>Andreas Fischer</i> , SNB

Session I International aspects of cyclical adjustment

- International spillovers and local credit cycles
by *Yusuf Soner Baskaya* (Central Bank of the Republic of Turkey),
Julian di Giovanni (Universitat Pompeu Fabra and CEPR),
Sebnem Kalemli-Ozcan (University of Maryland and CEPR) and
Mehmet Fatih Ulu (Central Bank of the Republic of Turkey)
Discussant: *Marcel Fratzscher* (DIW Berlin, Humboldt-University Berlin
and CEPR)
- Explaining international business cycle synchronization
by *Robert Kollmann* (Université Libre de Bruxelles and CEPR)
Discussant: *Galip Kemal Ozhan* (University of St. Andrews)
- Dominant Currency Paradigm
Keynote speech by *Gina Gopinath* (Harvard University)

Session II International exposure of banks and financial institutions

- Price and consumption responses to large exchange rate shocks:
Evidence from the great appreciation in Switzerland
by *Raphael Auer* (Bank for International Settlements and CEPR),
Ariel Burstein (UCLA) and *Sarah Lein* (University of Basel)
Discussant: *Natalie Chen* (University of Warwick and CEPR)
- Foreign currency bank funding and global factors
by *Signe Krogstrup* (IMF) and *Cédric Tille* (Graduate Institute of
International and Development Studies and CEPR)
Discussant: *Friederike Niepmann* (Board of Governors of the
Federal Reserve System and CEPR)
- Dimensions of Macroprudential Policies
by *Pierre-Richard Agenor* (University of Manchester),
Leonardo Gambacorta (BIS and CEPR), *Giovanni Lombardo* (BIS),
Enisse Kharroubi (BIS) and *Luiz A. Pereira da Silva* (BIS)
Discussant: *Ester Faia* (Goethe University Frankfurt and CEPR)

Session III International trade and currency depreciations

- The macroeconomic effects of trade tariffs: Revisiting the Lerner
symmetry result
by *Jesper Lindé* (IMF and CEPR) and *Andrea Pescatori* (IMF)
Discussant: *Luca Dedola* (European Central Bank and CEPR)
- Precaution versus mercantilism: Reserve accumulation, capital controls,
and the real exchange rate
by *Woo Jin Choi* (Korea Development Institute) and *Alan M. Taylor*
(University of California and CEPR)
Discussant: *Kenza Benhima* (HEC Lausanne and CEPR)
- (Un)competitive devaluations and firm dynamics
by *Alexander Rodnyansky* (Princeton University)
Discussant: *Federica Romei* (Stockholm School of Economics and CEPR)
- Currency depreciation and emerging market corporate distress
by *Valentina G. Bruno* (American University and CEPR) and
Hyun Song Shin (BIS and CEPR)
Discussant: *Harald Hau* (University of Geneva and CEPR)

4.4.8 JOINT CENTRAL BANKERS CONFERENCE

Date 8/9 November 2017
Venue Ottawa
Organising committee Bank of Canada
Federal Reserve Bank of Cleveland
Federal Reserve Bank of Atlanta
SNB

4.4.9 CEP-GERZENSEE-SNB WORKSHOP: AGGREGATE AND DISTRIBUTIVE EFFECTS OF UNCONVENTIONAL MONETARY POLICIES

Date 9/10 November 2017
Venue Gerzensee
Organising committee *Adrien Auclert*, Stanford University
Sylvia Kaufmann, Study Center Gerzensee
Carlos Lenz, SNB
Pierre Monnin, Council on Economic Policies (CEP)
Dirk Niepelt, Study Center Gerzensee
Marcel Savioz, SNB

4.4.10 BOI-SNB-CEPR CONFERENCE: FOREIGN EXCHANGE MARKET INTERVENTION – CONVENTIONAL OR UNCONVENTIONAL POLICY?

Date 7 December 2017
Venue Jerusalem
Organising committee *Edward Offenbacher*, Bank of Israel (BOI)
Sigal Ribon, BOI
Philippe Bacchetta, Center for Economic and Policy Research (CEPR)
Olivier Jeanne, CEPR
Petra Gerlach, SNB
Marcel Savioz, SNB

5

Quick search

5.1 RESEARCH PUBLICATIONS SORTED BY TOPIC

This section classifies research publications and working papers according to JEL codes.

The majority of papers dealt with macroeconomic and monetary economic issues and more specifically with ‘Money and Interest Rates’ (E4) or ‘Monetary Policy, Central Banking, and the Supply of Money and Credit’ (E5).

C – Mathematical and Quantitative Methods

C1 – Econometric and Statistical Methods and Methodology:

General

C11 – Bayesian Analysis: General

– Bäurle, Gregor, Matthias Gubler and Diego R. Känzig. 2017.

International inflation spillovers: The role of different shocks.

SNB Working Papers 2017-07.

10

C3 – Multiple or Simultaneous Equation Models; Multiple Variables

C32 – Time-Series Models; Dynamic Quantile Regressions;

Dynamic Treatment Effect Models

– Galli, Alain. 2017. **Which indicators matter? Analyzing the**

Swiss business cycle using a large-scale mixed-frequency

dynamic factor model. SNB Working Papers 2017-08.

10

– Sestieri, Giulia, Pascal Towbin and Christian Glocker. 2017.

Time-varying fiscal spending multipliers in the UK.

Banque de France Working Paper Series 643.

11

C5 – Econometric Modeling

C53 – Forecasting and Prediction Methods; Simulation Methods

– Heinisch, Katja and Rolf Scheufele. 2017. **Should forecasters use**

real-time data to evaluate leading indicator models for GDP

prediction? German evidence. IWH Discussion Papers 5/2017.

11

D – Microeconomics

D1 – Household Behavior and Family Economics

D14 – Personal Finance

– Fischer, Andreas M. and Lucca Zachmann. 2017. **Do the rich pay**

their taxes early? CEPR Discussion Papers 12491.

10

D8 – Information, Knowledge, and Uncertainty

D83 – Search; Learning; Information and Knowledge;

Communication; Belief

– Jost, Adriel. 2017. **Is monetary policy too complex for the public?**

Evidence from the UK. SNB Working Papers 2017-15.

11

Key:
Working papers

E – Macroeconomics and Monetary Economics

E2 – Macroeconomics: Consumption, Saving, Production, Employment, and Investment

E21 – Consumption; Saving; Wealth

- Galli, Alain. 2017. [How reliable are cointegration-based estimates for wealth effects on consumption? Evidence from Switzerland.](#) *Swiss Journal of Economics and Statistics* 153(4): 437–479. 9

E24 – Employment; Unemployment; Wages; Intergenerational Income Distribution; Aggregate Human Capital

- Baurle, Gregor, Sarah M. Lein and Elizabeth Steiner. 2017. [Employment adjustment and financial constraints: Evidence from firm-level data.](#) SNB Working Papers 2017-18. 10

E3 – Prices, Business Fluctuations, and Cycles

E31 – Price Level; Inflation; Deflation

- Ahrens, Steffen, Inske Pirschel and Dennis Snower. 2017. [A theory of price adjustment under loss aversion.](#) *Journal of Economic Behavior & Organization* 134: 78–95. 8

- Auer, Raphael A., Andrei Levchenko and Philip U. Sauré. 2017. [International inflation spillovers through input linkages.](#) SNB Working Papers 2017-03. 9

- Gerlach-Kristen, Petra, Richhild Moessner and Rina Rosenblatt-Wisch. 2017. [Computing long-term market inflation expectations for countries without inflation expectation markets.](#) SNB Working Papers 2017-09. 10

E32 – Business Fluctuations; Cycles

- Gerke, Rafael, Sebastian Giesen, Daniel Kienzler and Jörn Tenhofen. 2017. [Interest-rate pegs, central bank asset purchases and the reversal puzzle.](#) Deutsche Bundesbank Discussion Paper 21/2017. 10

E37 – Forecasting and Simulation: Models and Applications

- Galli, Alain, Christian Hepenstrick and Rolf Scheufole. 2017. [Mixed-frequency models for tracking short-term economic developments in Switzerland.](#) SNB Working Papers 2017-02. 10

E4 – Money and Interest Rates

E42 – Monetary Systems; Standards; Regimes; Government and the Monetary System; Payment Systems

- Schumacher, Silvio. 2017. [Networks and lending conditions: Empirical evidence from the Swiss franc money markets.](#) *Journal Of Network Theory In Finance* 3(2): 69–101. 9

E43 – Interest Rates: Determination, Term Structure, and Effects

- Grisse, Christian, Signe Krogstrup and Silvio Schumacher. 2017. [Lower bound beliefs and long-term interest rates.](#) *International Journal of Central Banking* 13(3): 165–202. 9

- Grisse, Christian, Signe Krogstrup and Silvio Schumacher. 2017. [Lower bound beliefs and long-term interest rates.](#) SNB Working Papers 2017-5. 11

- Grisse, Christian and Silvio Schumacher. 2017. [The response of long-term yields to negative interest rates: evidence from Switzerland.](#) SNB Working Papers 2017-10. 10

E44 – Financial Markets and the Macroeconomy

- Beutler, Toni, Robert Bichsel, Adrian Bruhin and Jayson Danton. 2017. [The impact of interest rate risk on bank lending.](#) SNB Working Papers 2017-04. 10

E47 – Forecasting and Simulation: Models and Applications

- Cukierman, Alex and Thomas Lustenberger. 2017. [International evidence on professional interest rate forecasts: The impact of forecasting ability.](#) CEPR Discussion Papers 12489. 10

Key:
Articles in research journals
Working papers

E5 – Monetary Policy, Central Banking, and the Supply of Money and Credit	
<i>E51 – Money Supply · Credit · Money Multipliers</i>	
– Steiner, Luzian, Benjamin Müller and Lucas Marc Fuhrer. 2017. The liquidity coverage ratio and security prices. <i>Journal of Banking & Finance</i> 75: 292–311.	9
<i>E52 – Monetary Policy</i>	
– Kaufmann, Daniel and Rolf Scheufele. 2017. Business tendency surveys and macroeconomic fluctuations. <i>International Journal of Forecasting</i> 33(4): 878–893.	9
<i>E58 – Central Banks and Their Policies</i>	
– Bernhard, Severin and Till Ebner. 2017. Cross-border spillover effects of unconventional monetary policies on Swiss asset prices. <i>Journal of International Money and Finance</i> 75: 109–127.	8
– Baeriswyl, Romain. 2017. The case for the separation of money and credit. In <i>Monetary Policy, Financial Crises, and the Macroeconomy</i> , Eds. Frank Heinemann, Ulrich Klüh, Sebastian Watzka, 105–121. Springer International Publishing AG.	9
– Lustenberger, Thomas and Enzo Rossi. 2017. Does central bank transparency and communication affect financial and macroeconomic forecasts? SNB Working Papers 2017-12.	11
– Lustenberger, Thomas and Enzo Rossi. 2017. The social value of information: A test of a beauty and non-beauty contest. SNB Working Papers 2017-17.	11

F – International Economics

F1 – Trade

<i>F12 – Models of Trade with Imperfect Competition and Scale Economies; Fragmentation</i>	
– Auer, Raphael A., Thomas Chaney and Philip U. Sauré. 2017. Quality pricing-to-market. BIS Working Papers 657.	9

F2 – International Factor Movements and International Business

<i>F22 – International Migration</i>	
– Fischer, Andreas M. and Kathrin Degen. 2017. Immigration and Swiss house prices. <i>Swiss Journal of Economics and Statistics</i> 153(I): 15–36.	9

F3 – International Finance

<i>F31 – Foreign Exchange</i>	
– Adler, Konrad and Christian Grisse. 2017. Thousands of BEERs: Take your pick. <i>Review of International Economics</i> 25(5): 1078–1104.	8
– Sauré, Philip U. 2017. Time-intensive R&D and unbalanced trade. <i>European Economic Review</i> 91: 229–244.	9
– Yesin, Pinar. 2017. Capital flows and the Swiss franc. <i>Swiss Journal of Economics and Statistics</i> 153(4): 403–436.	9
– Gubler, Matthias and Christoph Sax. 2017. The Balassa-Samuelson effect reversed: New evidence from OECD countries. SNB Working Papers 2017-01.	11
– Müller, Robert. 2017. The new SNB exchange rate index. <i>SNB Economic Studies</i> 2017-11.	9
<i>F32 – Current Account Adjustment; Short-Term Capital Movements</i>	
– Beusch, Elisabeth, Barbara Döbeli, Andreas M. Fischer and Pinar Yesin. 2017. Merchanting and current account balances. <i>The World Economy</i> 40(1): 140–167.	8

Key:
Articles in research journals
Working papers
Contributions to books

F4 – Macroeconomic Aspects of International Trade and Finance	
<i>F42 – International Policy Coordination and Transmission</i>	
– Auer, Simone, Maja Ganarin and Pascal Towbin. 2017.	
International banking and cross-border effects of regulation: Lessons from Switzerland. <i>International Journal of Central Banking</i> 13(2): 65–93.	8

G – Financial Economics

G1 – General Financial Markets

<i>G11 – Portfolio Choice; Investment Decisions</i>	
– Fischer, Andreas M., Rafael Greminger and Christian Grisse. 2017.	
Portfolio rebalancing in times of stress. SNB Working Papers 2017-11.	10
<i>G12 – Asset Pricing; Trading volume; Bond Interest Rates</i>	
– Atanasov, Victoria and Thomas Nitschka. 2017. Firm size, economic risks, and the cross-section of international stock returns. <i>North American Journal of Economics and Finance</i> 39: 110–126.	8
– Fuhrer, Lucas Marc. 2017. Liquidity in the repo market. SNB Working Papers 2017-06.	10
<i>G15 – International Financial Markets</i>	
– Andries, Alin Marius, Andreas M. Fischer and Pinar Yesin. 2017.	
The asymmetric effect of international swap lines on banks in emerging markets. <i>Journal of Banking & Finance</i> 75: 215–234.	8
<i>G17 – Financial Forecasting and Simulation</i>	
– Haab, David and Thomas Nitschka. 2017. Predicting returns on asset markets of a small, open economy and the influence of global risks. SNB Working Papers 2017-14.	11

G3 – Corporate Finance and Governance

<i>G33 – Bankruptcy; Liquidation</i>	
– Berentsen, Aleksander and Benjamin Müller. 2017. A tale of fire-sales and liquidity hoarding. SNB Working Papers 2017-16.	10

H – Public Economics

H2 – Taxation, Subsidies, and Revenue

<i>H25 – Business Taxes and Subsidies</i>	
– Bösenberg, Simon and Peter Egger. 2017. R&D tax incentives and the emergence and trade of ideas. <i>Economic Policy</i> 32(89): 39–80.	8
– Bösenberg, Simon, Peter Egger and Benedikt Zoller-Rydzek. 2017. Capital taxation, investment, growth, and welfare. <i>International Tax and Public Finance</i> : 1–52.	8

H6 – National Budget, Deficit, and Debt

<i>H63 – Debt; Debt Management; Sovereign Debt</i>	
– Grobéty, Mathieu. 2017. Government debt and growth: The role of liquidity. SNB Working Papers 2017-13.	11

I – Health, Education, and Welfare

I2 – Education and Research Institutions

<i>I23 – Higher Education and Research Institutions</i>	
– Pfister, Curdin, Miriam Rinawi, Dietmar Harhoff and Uschi Backes-Gellner. 2017. Regional effects of applied research: Universities of applied sciences and innovation. Economics of Education Working Paper Series 0117.	11

Key:
Articles in research journals
Working papers

J – Labor and Demographic Economics

J2 – Demand and Supply of Labor

J24 – Human Capital; Skills; Occupational Choice; Labor Productivity

– Eggenberger, Christian, Miriam Rinawi and Uschi Backes-Gellner. 2017. [Occupational specificity: A new measurement based on training curricula and its effect on labor market outcomes](#). *Labour Economics* 51: 97–107.

9

L – Industrial Organization

L1 – Market Structure, Firm Strategy, and Market Performance

L13 – Oligopoly and Other Imperfect Markets

– Auer, Raphael A. and Philip U. Sauré. 2017. [Dynamic entry in vertically differentiated markets](#). *Journal of Economic Theory* 167: 177–205.

8

Key:

Articles in research journals

5.2 RESEARCH PUBLICATIONS SORTED BY AUTHOR

Auer, Simone	8
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Towbin, Pascal	8, 11
Yesin, Pinar	8, 8, 9

§ No longer at the SNB.

Key:
Articles in research journals
Working papers
Dissertations

HISTORY OF SNB RESEARCH

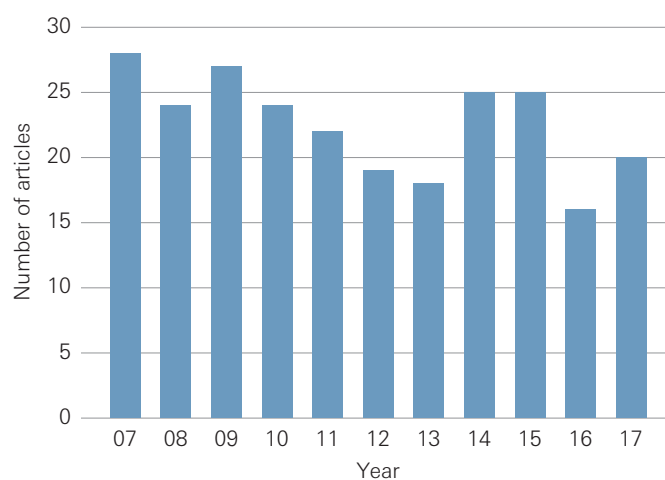
This appendix provides an overview of the quantity of articles in peer-reviewed journals and working papers written by SNB staff in the last decade.

Articles in research journals

Since 2007, a total of 247 articles have been published in research journals (cf. chart 1). This corresponds on average to more than 20 articles per year.

CHART 1

Articles in research journals (2007–2017)

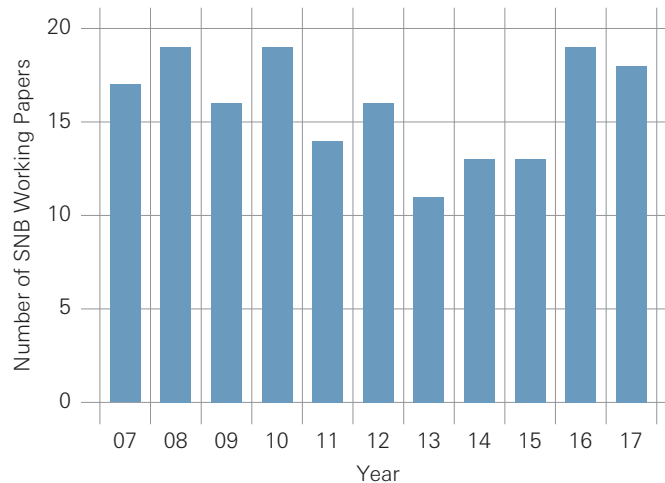


SNB Working Papers

From 2007 to 2017, a total of 175 SNB Working Papers were published (cf. chart 2). Per year, the number of SNB Working Papers varied between 10 and 20.

CHART 2

SNB Working Papers (2007–2017)



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