Fourth Annual NBP-SNB Seminar
Financial Systems and Monetary Policy
Study Center Gerzensee, Switzerland, May 31-June 1, 2007

Schedule

Wednesday, May 30

18:00    WELCOME RECEPTION
         Host: Werner Hermann (Swiss National Bank)

18:30    WELCOME DINNER

Thursday, May 31

8:30-8:45 Welcome Speech
         Werner Hermann (Swiss National Bank)

     Session: Financial Systems and the Real Economy
     Chair: Martin Brown (Swiss National Bank)

     8:45-9:30 The Interaction Between the Swiss Banking Sector and the
               Macroeconomy: Results from a Vectorautoregression Analysis
               Nicole Allenspach (Swiss National Bank)
               Josef Perrez (Swiss National Bank)

     9:30-10:15 Finance and Efficiency: Do Bank Branching Deregulations Matter?
               Viral V. Acharya (London Business School)
               Jean Imbs (University of Lausanne)
               Jason Sturgess (London Business School)

     10:15-10:45 COFFEE

     Session: Financial Sector Development
     Chair: Pınar Yeşin (Swiss National Bank)

     10:45-11:30 Information Sharing and Credit: Firm-Level Evidence from Transition
                  Countries
                  Martin Brown (Swiss National Bank)
                  Tullio Jappelli (University of Naples Federico II)
                  Marco Pagano (University of Naples Federico II)

     11:30-12:15 Financial System Development in Azerbaijan
                  Asim Zulfugarov (National Bank of Azerbaijan)

     12:15-14:00 LUNCH
Session: Financial Systems and Monetary Policy  
Chair: Katrin Assenmacher-Wesche (Swiss National Bank)

14:00-14:45  
The Role of Interbank Markets in Monetary Policy: A Model with Rationing  
Xavier Freixas (University of Pompeu Fabra)  
José Jorge (University of Porto)

14:45-15:30  
Financial Systems and the Cost Channel Transmission of Monetary Policy Shocks  
Sylvia Kaufmann (Austrian National Bank)  
Johann Scharler (University of Linz)

15:30-16:00  
COFFEE

Session: Monetary Policy in Transition Countries  
Chair: Werner Hermann (Swiss National Bank)

16:00-16:45  
Challenges of Monetary Policy in Kyrgyzstan  
Suarkul Abdybolytegin (National Bank of the Kyrgyz Republic)

16:45-17:30  
Implementation of Monetary Policy in Tajikistan  
Jamshed Yusupov (National Bank of Tajikistan)

18:30  
DINNER

Friday, June 1

Session: Exchange Rates  
Chair: Michal Brzoza-Brzezina (National Bank of Poland)

8:30-9:15  
Monetary Policy, Prices and Exchange Rates – the Swiss Case  
Ulrich Kohli (Swiss National Bank)

9:15-10:00  
Information and Exchange Rates  
Philippe Bacchetta (Study Center Gerzensee)

10:00-10:30  
COFFEE
Session: Monetary Policy and Interest Rates  
Chair: Sylvia Kaufmann (Austrian National Bank)

10:30-11:15  Three Aspects of the Swiss Term Structure: An Empirical Survey  
Petra Gerlach-Kristen (Swiss National Bank)

11:15-12:00  Global Factors and Monetary Transmission in Poland -- What is to be Blamed for Policy Maker’s Headache?  
Tomasz Chmielewski (National Bank of Poland)  
Adam Kot (National Bank of Poland)

12:15-13:30  LUNCH

Session: Interest Rates  
Chair: Ulrich Kohli (Swiss National Bank)

14:00-14:45  Mr. Wicksell and the Global Economy: What Drives Real Interest Rates?  
Michai Brzoza-Brzezina (National Bank of Poland)  
Jesus Crespo Cuaresma (University of Innsbruck)

14:45-15:30  The Term Structure of Interest Rates across Frequencies  
Katrin Assenmacher-Wesche (Swiss National Bank)  
Stefan Gerlach (Bank for International Settlements)

15:30-15:45  Closing Speech: Summary of the whole conference and future plans  
Werner Hermann (Swiss National Bank)

15:45-16:15  COFFEE

18:30  FAREWELL DINNER

Saturday, June 2  
EXCURSION to Luzern