



NEWSLETTER

2020



EDITORIAL

This Newsletter briefly reports about the Study Center's activities in the past year and the agenda for the months ahead. It also contains an interview with Mariacristina De Nardi who taught an advanced doctoral course in summer 2019 on the topic of "Heterogenous Agents Models. Crafting, Calibration, and Estimation", and informs about other developments at the Center.

Looking back to 2019, the Study Center organized and hosted a variety of academic activities. Many central bank economists, academics and PhD students from around the world visited Gerzensee. Conference highlights included the event with the Journal of Economic Dynamics and Control, co-organized with the Federal Reserve Bank of St. Louis, the Swiss National Bank and the University of Bern, and featuring papers on

"Disaggregate Data and Macroeconomic Models" as well as the traditional meetings co-organized with the Swiss Finance Institute and the Centre for Economic Policy Research. Six Central Bankers Courses, many doctoral course weeks including exams and a graduation ceremony as well as the Alumni Conference completed the academic program.

Looking ahead, we plan a series of events in 2020. These include the bi-annual conference with the Journal of Monetary Economics, co-organized with the Swiss National Bank; conferences with the Swiss Finance Institute and the Centre for Economic Policy Research; six Central Bankers Courses; a new instance of the Swiss Program for Beginning Doctoral Students in Economics; five Advanced Courses in Economics for Doctoral Students and Faculty Members; two Law and Economics

Courses for Doctoral Students and Faculty Members, and a workshop on "Money, Banking, Payments and Finance," jointly with the University of Wisconsin-Madison.

At the Study Center, we benefit from outstanding partner institutions and the support of many individuals. We very much appreciate this collaboration and work hard to organize courses and conferences of the highest quality.

I look forward to welcoming some of this Newsletter's readers as well as many "new-comers" to the Study Center during the year.

With best wishes,
Dirk Niepelt, Director

INTERVIEW WITH MARIACRISTINA DE NARDI

Part of your research focuses on identifying the origins of wealth inequality. Based on your findings, which are the most important driving factors?

Some families might become rich because they transfer wealth and human capital across generations. Some people might become rich because they start a business which ends up being very successful. In addition, some people might become rich because they choose to invest in assets with higher rates of return and also have different preferences towards risk and the future. To answer this question, we have to measure how big these forces are.

I started working on this subject when I was doing my PhD and over the past twenty years, together with my co-authors, we have learned a lot about the relative importance of these factors. For instance, we have quantified the role of bequest motives and transmission of human capital across generations. Unsurprisingly, we have found that they explain why the richest people, who earn about 8% of total earnings hold about 15–20% of total wealth (rather than 8% of it, just like for earnings). Thus, the fact that fortunes get created and shared across generations explains a significant share of wealth inequality.

Another very important force that explains the wealth concentration that we observe is that people are heterogeneous in their ability to start and run businesses and, because they cannot get to an optimal firm size right away due to the borrowing constraints that they face, they have to save in order to grow their own firms. In my previous work, I find that all of the wealth inequality that we observe can be explained by voluntary bequests, human capital transmission across generation, and entrepreneurial activity. In fact, in the data many wealthy people are entrepreneurs and many entrepreneurs are wealthy. Thus, it is not surprising that entrepreneurship can be a very important force to explain wealth inequality.

The next challenge is to have models that also include other forces, such as heterogeneity in preferences and rates of return and health and medical expenses risks, and to further quantify their relative importance.

Is inequality different across countries and why?

Yes, inequality, in both wealth and earnings, is different across countries. In my job market paper, for instance, I compared the United States and Sweden. They are very different countries not only in terms of inequality but also in terms of government intervention, tax structure, and social insurance, with Sweden being much more redistributive.

In this context, there are at least a couple of interesting points to be made. First, you need to be careful how you measure inequality and what the measure of inequality that you use tells you. If you use the Gini coefficient as your measure of inequality, it is going to tell you that Sweden and the United States are quite similar. But they are quite similar in a very different way. The Gini coefficient is high in the United States because the top 1 percent holds a lot of wealth, while it is high in Sweden because the bottom 40% of people do not save very much. Thus, if you just look at the Gini coefficient you are ignoring very important aspects about the entire distribution and where inequality comes from.

Second, the reason why this inequality arises is very different. In Sweden the government insures you a lot. For instance, if you become unemployed, unemployment insurance is comparatively much more generous and if you become sick, you pay almost none of your medical expenditures. There are many other safety nets too, so it is rational for people with relatively lower earnings not to save. Moreover, at the top end, there is much less inequality in Sweden because taxation is more progressive and education is free and of generally high quality. Thus, it is very important to take into account how different institutions lead to inequality.

Generally, you should be careful how you interpret inequality because the fact that a large fraction of people do not hold any wealth is not necessarily a signal that they are poor or badly insured. In fact, in some countries those people are not saving because they do not need to save. Their behavior is the optimal response to the institutions and government programs of the society that they live in.

In some of your recent research you show that medical expenses after retirement are

an important driver of wealth inequality. Are these costs such a strong motive for saving?

In many countries, whenever you experience an “impairment of activities of daily living,” which makes it difficult to feed or bath yourself, or go to the toilet on your own, you need to be in a specialized facility, where you receive medical care and support around the clock. This situation is very expensive.

We find that the risk of living long and being hit by these expensive medical conditions is the largest financial risk the elderly face during retirement. We were the first to show that it is an important driver of savings during retirement. To give you an idea of how expensive this is, consider that an accommodation in a nursing home in the United States can easily amount to 75,000 dollars a year for a shared room, an accommodation that would not be considered luxurious by most people. And these costs keep increasing fast over time.

The extent to which these risks drive savings crucially depends on who pays for these costs: the government, the individual, or both.

How important is the government as provider of insurance against the risks associated with old age and how can individuals insure themselves otherwise?

There are two ways in principle you could insure these risks. One is through very good financial products that people can buy on their own and the other one is through government insurance.

Privately purchased financial products include, for instance, private long-term-care insurance and annuities. The problem with the private long-term-care insurance products that are currently sold is that they do not insure people against tail risk. What is a tail risk? An example is making it to very old age and ending up in a nursing home for a long period of time. Thus, it is the combination of the risk of living long and having an expensive nursing home stay.

Current private long-term-care insurance products do not insure you against these worst-case scenarios. For instance, they typically include a maximum insurance coverage over a given period or for the remainder



Mariacristina De Nardi is the Thomas Sargent Professor in the Economics Department at the University of Minnesota, a Consultant at the Federal Reserve Bank of Minneapolis, and a Faculty Research Fellow at the CEPR and NBER. She was a Senior Scholar at the Opportunity and Inclusive Growth Institute at the Federal Reserve Bank of Minneapolis, and a Professor of Economics at the University College London. Her research focuses on savings, wealth inequality, social security, health, medical expenses, entrepreneurship, and taxation. De Nardi's research has been published in the Review of Economic Studies, the Review of Economic Dynamics, the Oxford Review of Economic Policy, the Journal of Political Economy, the Journal of Monetary Economics, The Journal of the European Economic Association, and the American Economic Review. She has also worked at the Reserve Bank of Chicago as a Senior Economist and Policy Advisor and as an Assistant Professor at the University of Minnesota. De Nardi received a BA from the University of Venice in Italy and a PhD in Economics from the University of Chicago.

of your life. Hence, they do not insure you against the tail risk that you fear the most, the one that is hardest to insure just by saving by yourself.

Why private long-term-care insurance products insuring the tail risk are not sold and purchased much is a very interesting question. But, for whatever reasons, whether they relate to financial firms or the consumer side, the vast majority of these products are very limited in coverage and also have a thin market.

For this reason, the role of government insurance is very important. In the United States, for instance, Medicaid covers approximately 70% of nursing home residents.

You also point out in your research that it matters whether you are single or in a couple both during the working period and retirement. What makes the difference?

Due to modeling complexity, we often assume that in a household there is only one decision maker that faces a set of risks. However, in reality, most adults are in a couple. Thus, during the working period, both can potentially work and experience labor market risk. During the retirement period, the health risk and medical expenses of both and the risk of losing one spouse due to death become increasingly more important.

My most recent research finds that it is very important to model the differences between men and women because the labor supply elasticity of the secondary earner, which historically has been the wife, is very high. This elasticity of labor supply is crucial in determining the way in which the economy responds to taxation and policy reform more generally and thus to design better policies and institutions.

What are the most important policy implications of your recent research?

In my recent research on the labor supply and consumption behavior of couples and singles in the United States, we find that joint income taxation and old age marital social security benefits generate very strong disincentives to female labor supply and savings. I also find that if you reform this system and announce it well in advance, not only will women work much more, but the vast majority of households will experience a welfare gain. Thus, it is important to re-evaluate the provisions that discourage the labor supply of women and secondary earners more generally.

Why did you choose academia and your specific field?

I have worked in both academia and two Federal Reserve banks. Both jobs involve research. In academia, the main complement to research is teaching, while in Federal Reserve banks it is policy work. Obviously, I love doing research and looking for rigorous answers to the questions that I am interested in.

Some teaching is very complementary to research and helps me in avoiding eventually becoming "too narrow" in terms of the topics that I think about. It also has the great benefit of learning from the graduate students, their questions, and their research, if you are fortunate enough to teach them and work with them. Policy work can also be very interesting, depending on the question and your research interests, and has the big advantage of helping you focus on questions that are timely, interesting to many, and of policy relevance.

I did not choose my specific field, there were specific questions that fascinated me and chose me. I am a very questions-driven

person and the questions that I study have been evolving and changing over time. And so have been the tools that I use and the field that I learn from.

What would be your advice for young researchers, PhDs and job market candidates?

The most important thing is to work really hard, because it takes an enormous amount of work to get to any interesting answers. The second most important thing is to develop a good team of co-authors to complement your skills. In that regard, you should keep in mind that to be a good economist you need several things: the ability to use math and econometric tools, the ability to write models and understand how they work, the ability to work with data and interpret them, the ability to ask interesting questions, and the ability to tell a compelling story. Most people do not excel along every dimension. You should objectively assess your skills, find ways to develop them, and search co-authors who can help you achieve your research goals.

Professor De Nardi, thank you very much for this interview.

Maria Bolboaca and Lorenz Driussi conducted this interview.

ACADEMIC CONFERENCES

RESEARCH DAYS AND SWISS DOCTORAL WORKSHOP IN FINANCE

June 2–4, 2019, jointly with Swiss Finance Institute

Plenary Session:

Empirical Asset Pricing via Machine Learning

Academic Sessions

PhD Parallel Sessions



EUROPEAN SUMMER SYMPOSIUM IN ECONOMIC THEORY

July 1–12, 2019, jointly with CEPR

Focus Sessions:

Time Consistency and Self Control

Errors and Misspecification

Preferences beyond Expected Utility

Information and Belief Coordination

Bayesian Persuasion



EUROPEAN SUMMER SYMPOSIUM IN FINANCIAL MARKETS

July 15–26, 2019, jointly with CEPR

Focus Sessions:

Pricing and Sharing Bitcoin Risk

Asset Management and Market Equilibrium

Debt Structure and Debt Dynamics

Labour and Finance

Household Finance



OTHER EVENTS

October 24, 2019

Graduation Ceremony for participants of the Swiss Program for Beginning Doctoral Students in Economics 2018/19

October 31–November 1, 2019

Alumni Conference





CONFERENCE WITH THE JOURNAL OF ECONOMIC DYNAMICS AND CONTROL ON DISAGGREGATE DATA AND MACROECONOMIC MODELS

October 18–19, 2019, jointly with the Journal of Economic Dynamics and Control, the Federal Reserve Bank of St. Louis, the Swiss National Bank, and the University of Bern

Trade Integration in Colombia: A Dynamic General Equilibrium Study with New Exporter Dynamics

Authors: George Alessandria and Oscar Avila, University of Rochester

Discussant: Alessandra Bonfiglioli, Queen Mary University of London



What Drives Aggregate Investment? Evidence from German Survey Data

Authors: Ruediger Bachmann, University of Notre Dame, and Peter Zorn, University of Munich

Discussant: Andrea Caggese, Universitat Pompeu Fabra

Regional Data in Macroeconomics: Advice for Practitioners

Author: Gabriel Chodorow-Reich, Harvard University

Discussant: Thuy Lan Nguyen, Santa Clara University

Rising Bank Concentration

Authors: Dean Corbae, University of Wisconsin-Madison, and Pablo D'Erasmus, Federal Reserve Bank of Philadelphia

Discussant: Jochen Mankart, Deutsche Bundesbank



Monetary Policy and Household Inequality

Authors: Jiri Slacalek and Oreste Tristani, European Central Bank, and Gianluca Violante, Princeton University

Discussant: Ralph Lütticke, University College London

Estimating Linearized Heterogeneous Agent Models Using Panel Data

Authors: Tamas Papp and Michael Reiter, Institute for Advanced Studies, Vienna

Discussant: Wouter den Haan, London School of Economics



Capital Income Taxation with Housing

Author: Makoto Nakajima, Federal Reserve Bank of Philadelphia

Discussant: Axelle Ferriere, Paris School of Economics



COURSES

CENTRAL BANKERS COURSES 2019

Advanced Topics in Empirical Finance

External lecturers: Casper de Vries, Thierry Foucault, Michael Rockinger, Norman Schürhoff

Monetary Policy, Exchange Rates, and Capital Flows

External lecturers: Philippe Bacchetta, Giancarlo Corsetti, Philipp Harms, SNB staff

Banking Regulation and Supervision

External lecturers: Philippe Bacchetta, Martín Gonzalez-Eiras, Michel Habib,

Jean-Charles Rochet, Michael Rockinger, Heinz Zimmermann, BIS, Finma, Postfinance and UBS staff

Macroeconomic Forecasting

External lecturers: Daniel Kaufmann, Massimiliano Marcellino, Barbara Rossi, SNB staff

Advanced Topics in Monetary Economics

External lecturers: Lawrence Christiano, Stephanie Schmitt-Grohé, SNB staff

Instruments of Financial Markets

External lecturers: Philippe Bacchetta, Amit Goyal, Michel Habib, Erwan Morellec, Michael Rockinger, BIS and SNB staff



SWISS PROGRAM FOR BEGINNING DOCTORAL STUDENTS IN ECONOMICS 2018/19 AND 2019/20

Microeconomics

Lecturers: Piero Gottardi, Johannes Hörner (2019/2020), John Moore, Klaus Schmidt, Jörgen Weibull (2018/2019)

Macroeconomics

Lecturers: Fernando Alvarez, Jordi Galí, Sérgio Rebelo, Ricardo Reis

Econometrics

Lecturers: Bo Honoré, Mark Watson

ADVANCED COURSES IN ECONOMICS FOR DOCTORAL STUDENTS AND FACULTY MEMBERS 2019

Behavioral Finance, jointly with Swiss Finance Institute

Lecturer: Kent Daniel

Recent Advances in Bayesian Macroeconometrics

Lecturer: Frank Schorfheide

HAM: Heterogenous Agents Models. Crafting, Calibration, and Estimation

Lecturer: Mariacristina De Nardi

Optimal Fiscal and Monetary Policy

Lecturer: Mikhail Golosov

Numerical Methods

Lecturer: Felix Kübler

The Macroeconomics of Credit and Asset Bubbles

Lecturer: Jaume Ventura



LAW AND ECONOMICS COURSES FOR DOCTORAL STUDENTS AND FACULTY MEMBERS 2019

Deals: The Legal and Economic Structure of Business Transactions

Lecturer: Michael Klausner

Law and Economics of Regulation

Lecturer: Richard Revesz

SPECIAL EVENT

Mini Course on "Beliefs and Bounded Rationality in Macroeconomics", jointly with the University of Bern

Lecturer: George-Marios Angeletos



AGENDA

CONFERENCES 2020

Research Days and Swiss Doctoral Workshop in Finance, jointly with Swiss Finance Institute
 Workshop on Money, Banking, Payments and Finance, jointly with the University of Wisconsin-Madison
 European Summer Symposium in Economic Theory, ESSET, jointly with CEPR
 European Summer Symposium in Financial Markets, ESSFM, jointly with CEPR
 Conference with the Journal of Monetary Economics, jointly with the Swiss National Bank

CENTRAL BANKERS COURSES 2020

Inflation Forecasting and Monetary Policy
 External lecturers: Pierpaolo Benigno, Carlo Favero, Daniel Kaufmann, SNB staff
 Monetary Policy, Exchange Rates and Capital Flows
 External lecturers: Philippe Bacchetta, Giancarlo Corsetti, Philipp Harms, BIS and SNB staff
 Financial Stability
 External lecturers: Philippe Bacchetta, Michael Rockinger, Ernst-Ludwig von Thadden, SNB and Swiss Banking staff
 Monetary Markets, Liquidity, and Payment Systems
 External lecturers: Randall Wright, Ricardo Lagos, SNB staff
 Advanced Topics in Monetary Economics
 External lecturers: Lawrence Christiano, Stephanie Schmitt-Grohé, SNB staff
 Instruments of Financial Markets
 External lecturers: Philippe Bacchetta, Amit Goyal, Michel Habib, Erwan Morellec, Michael Rockinger, BIS and SNB staff

SWISS PROGRAM FOR BEGINNING DOCTORAL STUDENTS IN ECONOMICS 2019/20 AND 2020/21

Microeconomics
 Lecturers: Piero Gottardi, Johannes Hörner, John Moore, Klaus Schmidt
 Macroeconomics
 Lecturers: Fernando Alvarez, Jordi Galí, Sérgio Rebelo, Ricardo Reis
 Econometrics
 Lecturers: Bo Honoré, Mark Watson

ADVANCED COURSES IN ECONOMICS FOR DOCTORAL STUDENTS AND FACULTY MEMBERS 2020

Heterogeneity and Monetary Policy
 Lecturer: Gianluca Violante
 Recent Advances in International Finance, jointly with Swiss Finance Institute
 Lecturer: Hanno Lustig
 Inequality, Taxation, and Redistribution
 Lecturer: Stefanie Stantcheva
 High Dimensional Bayesian Time Series and State Space Models
 Lecturer: Sylvia Frühwirth-Schnatter
 Macroeconomics with Financial Frictions: Monetary and Macroprudential Policies
 Lecturer: Javier Bianchi

LAW AND ECONOMICS COURSES FOR DOCTORAL STUDENTS AND FACULTY MEMBERS 2020

Governance and Regulation of Blockchains and FinTech
 Lecturer: David Yermack
 Law and Economics of Liability and Enforcement for Corporations and Individuals
 Lecturer: Jennifer Arlen

PUBLICATIONS

Books

Nils Herger, "Understanding Central Banks", Springer.

Dirk Niepelt, "Macroeconomic Analysis", MIT Press.

Endorsements for "Macroeconomic Analysis"

"An orderly and elegant presentation of essential ideas of modern macroeconomics with a perfect mix of tools and applications." – **Thomas Sargent**
"an excellent introduction ... deep, self-contained, and still concise." – **Markus Brunnermeier**

"up-to-date primer ... comprehensive ... rigorous, yet accessible" – **George-Marios Angeletos**
"rare textbook that is both comprehensive and rigorous, as well as concise and simple." – **Ricardo Reis**

"I expect it to become a staple reference in first-year graduate courses." – **Jordi Galí**
"rigorously develop[s] the core insights ... avoiding superfluous diversions." – **Gianluca Violante**

"an excellent textbook for macroeconomics at the master's or beginning PhD level." – **Fernando Alvarez**

Articles

Nils Herger, "On the Ecological Fallacy in Discrete Choice Models", forthcoming in Journal of Choice Modelling.

Sylvia Kaufmann, "Hidden Markov Models in Time Series, with Applications in Economics", in Handbook of Mixture Analysis, Eds. Sylvia Frühwirth-Schnatter, Gilles Celeux and Christian Robert, CRC Press, Taylor & Francis Group.

Sylvia Kaufmann and Christian Schumacher, "Bayesian Estimation of Sparse Dynamic Factor Models with Order-Independent Identification", Journal of Econometrics.

Sylvia Frühwirth-Schnatter, Sylvia Kaufmann and Herman K. van Dijk (guest editors), Editorial Introduction on Complexity and Big Data in Economics and Finance: Recent Developments from a Bayesian Perspective, Annals Issue in Honor of John Geweke, Journal of Econometrics.

Paul Gaggl and Sylvia Kaufmann, "The Cyclical Component of Labor Market Polarization and Jobless Recoveries in the U.S.", forthcoming in Journal of Monetary Economics.

Gregor Bäurle, Daniel Kaufmann, Sylvia Kaufmann and Rodney W. Strachan, "Changing Dynamics at the Zero Lower Bound", forthcoming in Studies in Nonlinear Dynamics and Econometrics.

Jonathan Chiu, Jens Eisenschmidt and Cyril Monnet, "Relationships in the Interbank Market", forthcoming in Review of Economic Dynamics.

Piero Gottardi, Vincent Maurin and Cyril Monnet, "A Theory of Repurchase Agreements, Collateral Re-Use and Repo Intermediation", Review of Economic Dynamics.

Thomas Nellen and Cyril Monnet, "The Welfare Effects of Central Counterparty Clearing", forthcoming in Journal of Money, Credit and Banking.

Francesca Carapella and Cyril Monnet, "Deal-

ers' Insurance, Market Structure, and Liquidity", forthcoming in Journal of Financial Economics.

Dirk Niepelt, "Reserves for All? Central Bank Digital Currency, Deposits, and their (Non)-Equivalence", forthcoming, International Journal of Central Banking.

Markus Brunnermeier and Dirk Niepelt, "On the Equivalence of Public and Private Money", Journal of Monetary Economics.

Markus Brunnermeier and Dirk Niepelt, "Digital Money: Private versus Public", in: Antonio Fatas, Editor, the Economics of Fintech and Digital Currencies, VoxEU Book.

Martin Gonzalez-Eiras and Dirk Niepelt, "Fiscal Federalism, Grants, and the U.S. Fiscal Transformation in the 1930s", forthcoming in Journal of Monetary Economics.

Dirk Niepelt and Corinne Zellweger-Gutknecht, "Das Geschäftsmodell hinter Libra", Jusletter.

Lukas Voellmy, "Shadow Banking and Financial Stability under Limited Deposit Insurance", European Systemic Risk Board Working Paper.

WORKING PAPERS

19.01 Maria Bolboaca and Sarah Fischer
"News Shocks: Different Effects in Boom and Recession?"

19.02 Maria Bolboaca and Sarah Fischer
"Unraveling News: Reconciling Conflicting Evidence"

19.03 Simon Beyeler
"Streamlining Time-varying VAR with a Factor Structure in the Parameters"

19.04 Chao Gu, Cyril Monnet, Ed Nosal and Randall Wright
"On the Instability of Banking and Other Financial Intermediation"

19.05 Markus K. Brunnermeier and Dirk Niepelt
"On the Equivalence of Private and Public Money"

19.06 Nils Herger
"Unregulated and Regulated Free Banking. The Case of Switzerland Reinterpreted"

VISITORS PROGRAM

Martin Gonzalez-Eiras, University of Copenhagen, visited the Study Center in May to collaborate with Dirk Niepelt.

Markus Pape, Bochum-Ruhr University, visited in March to collaborate with Sylvia Kaufmann.

Fabrizio Mattesini, University of Rome Tor Vergata, visited in February; Johnathan Chiu, Bank of Canada visited in May; both collaborated with Cyril Monnet.

FOUNDATION COUNCIL

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Dr. Fritz Zurbrugg
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Head of International Monetary Cooperation

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STAFF NEWS

Cyril Monnet took a one-year sabbatical and is currently visiting the BIS. Maria Bolboaca temporarily replaced him as Program Director Doctoral Courses. Among the teaching assistants, Lorenz Driussi and Fabienne Schneider successfully completed the BDP. Fabio Canetg, University of Bern, accepted a part-time teaching assistant position for one year. Lukas Voellmy obtained his doctoral degree from the University of Bern; he left the Study Center for the University of Essex in August.

ABOUT

www.szgerzensee.ch
Foundation of the Swiss National Bank

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