



Narodowy Bank Polski

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



**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: Pinar 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*



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**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  
**Suerkul Abdyboly tegin** (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*



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**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?  
**Michał 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*