



**STUDY CENTER  
GERZENSEE**

**JMCB-SNB-UniBern Conference**

**October 21 - 22, 2011**

**Program**

**Organizing Committee:**

Harris Dellas, University of Bern

Dirk Niepelt, Study Center Gerzensee

Marcel Savioz, Swiss National Bank

<b>Thursday, October 20, 2011</b>	
18.30 19.00	Arrival of participants Cocktails Dinner
<b>Friday, October 21, 2011</b>	
07.00-08.00	Breakfast
	<b>Session I</b> Chair: Dirk Niepelt, Study Center Gerzensee
09.15-10.30	<b>The Federal Reserve and the Emerging Markets: A High Frequency Empirical Investigation</b> Sebastian Edwards, UCLA Discussant: Frank Schorfheide, University of Pennsylvania
10.30-10.45	Coffee Break
10.45-12.00	<b>Slow Recoveries: A Structural Interpretation</b> Jordi Galí, Universitat Pompeu Fabra, Frank Smets, European Central Bank and Raphael Wouters, National Bank of Belgium Discussant: Andrew Levin, Board of Governors of the Federal Reserve System
12.00-13.15	<b>Asymmetries in Price-Setting Behavior: New Microeconomic Evidence from Switzerland</b> Bo Honoré, Princeton University, Daniel Kaufmann and Sarah Lein, Swiss National Bank Discussant: Raphael Wouters, National Bank of Belgium
13.15	Lunch
	<b>Session II</b> Chair: Marcel Savioz, Swiss National Bank
14.30-15.45	<b>Inflation and Unit Labor Cost</b> Robert G. King, University of Boston and Mark Watson, Princeton University
15.45-16.15	Coffee Break
16.15-17.30	<b>Withering Government Spending Multipliers</b> Harris Dellas and Fabrice Collard, University of Bern, Matthew Canzoneri and Behzad Diba, Georgetown University Discussant: Morten Ravn, University College London
19.00	Dinner

<b>Saturday, October 22, 2011</b>	
07.00-08.00	Breakfast
08.00-09.15	<p><b>Session III</b> Chair: Harris Dellas, University of Bern</p> <p><b>Business Cycles and Labor Market Flows with Skill Heterogeneity in a Monetary Policy Model</b> Author: Carl Walsh, University of California and Federico Ravenna, HEC Montreal Discussant: Wouter Den Haan, Amsterdam School of Economics</p>
09.15-10.30	<p><b>Aggregate Investment Externalities and Macro Prudential Regulation</b> Authors: Jean-Charles Rochet, Swiss Banking Institute and Hans Gersbach, ETH Zurich Discussant: John Moore, London School of Economics</p>
10.30-10.45	Coffee Break
10.45-12.00	<p><b>Macroeconomic Shocks and Banking Regulation</b> Authors: Mathias Dewatripont, National Bank of Belgium and Université Libre de Bruxelles, and Jean Tirole, Université des Sciences Sociales, Toulouse Discussant: Hans Gersbach, ETH Zurich</p>

22.10.2011