



**STUDY CENTER
GERZENSEE**

**JMCB-SNB-UniBern Conference
Financial Frictions
October 18 – 19, 2013**

Program

Organizing Committee:

Harris Dellas, University of Bern
Cyril Monnet, Study Center Gerzensee
Dirk Niepelt, Study Center Gerzensee
Marcel Savioz, Swiss National Bank

October 17, 2013

Arrival of participants
18.30 Cocktails
19.00 Opening dinner

October 18, 2013

07.00-08.30

Breakfast

08.30-09.45

**Session I, Chair: Dirk Niepelt, Study Center Gerzensee
Competitive Search in OTC Markets**

Authors: Pierre Olivier Weill, UCLA, Ben Lester, Federal Reserve Bank of Philadelphia, and
Guillaume Rocheteau, University of California, Irvine
Discussant: Julien Hugonnier, Swiss Finance Institute and EPFL

09.45-10.00

Coffee break

10.00-11.15

The Over-the-Counter Theory of the Fed Funds Market: A Primer

Authors: Ricardo Lagos, New York University, and Gara Afonso, Federal Reserve Bank of New York
Discussant: Norman Schürhoff, University of Lausanne

11.15-12.30

More on Middlemen

Authors: Randall Wright, Wisconsin School of Business, Ed Nosal, Federal Reserve Bank of Chicago, and
Yuet-Yee Wong, Binghamton University
Discussant: Luigi Paciello, Einaudi Institute for Economics and Finance

12.45

Lunch

14.30-15.45

**Session II, Chair: Cyril Monnet, Study Center Gerzensee
Monetary Policy and Asset Prices: A Mechanism Design Approach**

Authors: Guillaume Rocheteau, University of California, Irvine, and Tai-Wei Hu, Northwestern University
Discussant: Jean-Charles Rochet, Swiss Finance Institute

15.45-16.15

Coffee Break

16.15-17.30

Financial Deepening, the Demand for Money, and the Welfare Cost of Inflation

Authors: Aleksander Berentsen, University of Basel and Federal Reserve Bank of St. Louis, Samuel Huber,
University of Basel, and Alessandro Marchesiani, University of Minho
Discussant: Fabrizio Mattesini, University of Rome, Tor Vergata

19.00

Dinner

Dinner address by Fritz Zurbruegg, Member of the Governing Board, Swiss National Bank

October 19, 2013

07.30-09.00

Breakfast

09.00-10.15

**Session III, Chair: Marcel Savioz, Swiss National Bank
Financial Frictions, Investment Delay and Asset Market Interventions**

Authors: Shouyong Shi and Christine Tewfik, University of Toronto
Discussant: Christian Hellwig, Toulouse School of Economics

10.15-10.45

Coffee Break

10.45-12.00

Central Bank Purchases of Private Assets

Author: Stephen Williamson, Washington University in St Louis, Federal Reserve Banks of
Richmond and St. Louis
Discussant: Ed Nosal, Federal Reserve Bank of Chicago

12.15

Lunch

12.15 or 13.30

Departure of Participants