

Monetary Policy and Financial Markets

October 16 - 19, 1996

Program

Wednesday, October 16, 1996

- Arrival of participants
- 18.30 Cocktails
- 19.00 Opening dinner

Thursday, October 17, 1996

- 07.00-10.00 Breakfast

Session I

Chair: Walter Wasserfallen, Studienzentrum Gerzensee and CEPR

- 10.00-11.30 Lars E.O. Svensson and Paul Soederlind, Stockholm University
"New Techniques to Extract Market Expectations from Financial Instruments"

Discussants: Glenn Rudebusch, Federal Reserve Bank of San Francisco
Giuseppe Bertola, University of Torino

- 12.15 Lunch

Session II

Chair: Georg Rich, Swiss National Bank

- 14.00-15.30 Jeffrey M. Lacker, Federal Reserve Bank of Richmond
"Clearing, Settlement and Monetary Policy"

Discussants: Edward Green, Federal Reserve Bank of Minneapolis
Christian Vital, Swiss National Bank

- 16.00-17.30 Philippe Bacchetta, Studienzentrum Gerzensee, Université de Lausanne and CEPR, and Stefan Gerlach, Bank for International Settlements and CEPR
"Consumption and Credit Constraints: International Evidence"

Discussants: Simon Gilchrist, Boston University
Andrew G. Haldane, Bank of England

- 18.30 Dinner

Friday, October 18, 1996

07.00-08.30 Breakfast

Session III

Chair: Charles I. Plosser, University of Rochester

08.30-10.00 Clifford Smith and Ludger Hentschel, University of Rochester
"Derivatives Regulation: Implications for Central Banks"

Discussants: John H. Boyd, University of Minnesota
René M. Stulz, Harvard University

10.30-12.00 Sebastian Edwards and Carlos A. Végh, University of California at Los Angeles
"Banks and External Disturbances under Predetermined Exchange Rates"

Discussants: Charles Wyplosz, Institut Universitaire de Hautes Etudes
Internationales
Ross Levine, The World Bank

12.15 Lunch

14.00-15.30 **Session IV**

Chair: Philippe Bacchetta, Studienzentrum Gerzensee

Frederic S. Mishkin and Arturo Estrella, Federal Reserve Bank of
New York
"Is There a Role for Monetary Aggregates in the Conduct of
Monetary Policy?"

Discussants: Satyajit Chatterjee, University of Pennsylvania
Harris Dellas, Katholieke Universiteit Leuven

18.30 Dinner

Saturday, October 19, 1996

07.00-07.30 Breakfast

08.00 Excursion to the Bernese Alps (Jungfrau Joch)

18.00 Dinner

Sunday, October 20, 1996

06.30-09.00 Breakfast

Departure of participants

Members of the Organizing Committee

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