



JME-SNB-SCG Conference
October 19 – 20, 2018
Money Creation and Currency Competition

Program

Organizing Committee:

Dirk Niepelt, Study Center Gerzensee
Ricardo Reis, London School of Economics
Marcel Savioz, Swiss National Bank

Thursday, October 18

19.30 Arrival of participants
Opening buffet

Friday, October 19

07.00 – 09.00 Breakfast

09.00 – 10.30 **Session I, Chair: tba**
On the Equivalence of Private and Public Money
Authors: Markus Brunnermeier, Princeton University, and **Dirk Niepelt, Study Center Gerzensee and University of Bern**
Discussant: Hans Gersbach, ETH Zurich

10.30 – 11.00 Coffee Break

11.00 – 12.30 **Private Money Creation, Liquidity Crises, and Government Interventions**
Authors: **Pierpaolo Benigno, Luiss Guido Carli**, and Roberto Robatto, University of Wisconsin-Madison
Discussant: Jean-Charles Rochet, University of Geneva

12.45 Lunch

14.30 – 16.00 **Session II, Chair: tba**
Deposit Spreads and the Welfare Costs of Inflation
Author: **Pablo Kurlat, Stanford University**
Discussant: Ester Faia, Goethe University Frankfurt

16.00 – 16.30 Coffee Break

16.30 – 18.00 **The Short Rate Disconnect in a Monetary Economy**
Authors: **Moritz Lenel, Princeton University**, Monika Piazzesi and Martin Schneider, Stanford University
Discussant: Oreste Tristani, European Central Bank

18.30 and 19.00 Cocktails and Dinner
Dinner address by Fritz Zurbrügg, Vice Chairman of the Governing Board of the Swiss National Bank, and President of the Foundation Council of the Study Center

Saturday, October 20

07.00 – 08.30 Breakfast

08.30 – 10.00 **Session III, Chair: tba**
Some Simple Bitcoin Economics
Authors: **Linda Schilling, Ecole Polytechnique CREST**, and **Harald Uhlig, University of Chicago**
Discussant: Aleksander Berentsen, University of Basel

10.00 – 10.30 Coffee Break

10.30 – 12.00 **Can Currency Competition Work?**
Authors: **Jesus Fernandez-Villaverde, University of Pennsylvania**, and Daniel Sanches, Federal Reserve Bank of Philadelphia
Discussant: Shengxing Zhang, London School of Economics

12.15 Lunch

12.05 or 13.30 Departure of Participants