

NEWSLETTER

2016



EDITORIAL

This Newsletter briefly reports about the academic activities at the Study Center Gerzensee during the past year and about upcoming courses and conferences. It contains an interview with Nobel laureate Jean Tirole who taught an advanced doctoral course on the "Theory of Industrial Organization", and also informs about other developments.

In 2015, the Study Center welcomed numerous central bank staff and researchers, academics and Ph.D. students from around the world. Conference highlights included the event with the Journal of Economic Dynamics and Control, co-organized with the Federal Reserve Bank of St. Louis, the Swiss National Bank and the University of Bern,

the European Seminar on Bayesian Econometrics, as well as the traditional meetings co-organized with the Swiss Finance Institute and the Centre for Economic Policy Research. Six central bankers' courses, the Swiss Program for Beginning Doctoral Students, five advanced doctoral courses, and two law and economics courses completed the academic program.

For 2016, the agenda includes a conference with the Journal of Monetary Economics, co-organized with the Swiss National Bank, and six central bankers' courses, including a new course on "Monetary Policy in Developing Countries". The Center also organizes the traditional Swiss Program for Beginning

Doctoral Students – two programs in fact, one starting in January and the other in summer, marking a shift in timing in order to better align with the academic calendar – and eight advanced as well as law and economics doctoral courses.

Many individuals and institutions have supported the Foundation's activities and contributed to its success. I would like to warmly thank them all. At the Study Center, we are looking forward to welcoming many of these Newsletter's readers as well as "new-comers" in the near future.

With best wishes,
Dirk Niepelt, Director

INTERVIEW WITH JEAN TIROLE

You were awarded the 2014 Sveriges Riksbank Prize in Memory of Alfred Nobel for your contribution to industrial organization. Which of your numerous contributions do you think is the most important or will have the most long-lasting impact?

I cannot be a good judge of my work. To be certain, I have my own taste when looking for research topics. I know what I like and find interesting, but whether other people will like the same ideas or papers is another matter. It is not always the case that my most cited or most successful papers are also my preferred papers. In the end, I may like a paper because it was fun to work on, because it was challenging and not because it's important; and tastes for what's important are heterogeneous. It is obviously wise to accept the fact that in the end it is the research community and not the researcher, who decides what's important and what's not.

I want my theories to be both robust and inspired by the facts. So, I try to read sufficiently to understand practitioners' experience and other institutional details, what the key ingredients might be and then I try to analyze them. As an applied theorist I am inspired by what is going on, but at the same time try to build solid theories, and when possible, micro-founded ones, even though it's often more work to get good micro-foundations.

Mathematical models are quite abstract and general. But in IO market specificities matter a lot. So why should the regulators care about general models?

There is no denying that we have to study the specificities of each industry, which makes the work a little bit more cumbersome. At the same time, the antitrust authorities, the regulators, also need a framework to know how to intervene, and firms need to know what type of business model they should use, so they all need a conceptual framework. We are accumulating knowledge both in theory and empirically about various industries, and we have learned that we have to account for the specificities of those industries. For example, we have learned from the theory that in two-sided markets it makes little sense to look at each side of the market in isolation. But standard antitrust theory and practice start by looking at the impact of a behavior on a given side, and that's not what you should be doing, as you should look at the joint impact on both sides.

But sometimes, you may be lucky and unveil a common pattern. Actually two-sided markets are a case in point. I worked with Jean-Jacques Laffont and Patrick Rey on interconnections in telecoms, and then with Jean-Charles Rochet on payment systems. Jean-Charles and I realized there are common patterns in those industries and in other markets as well, and this is how we developed our work on two-sided markets.

You talked a lot about rents in IO during your course. What roles do rents play? Can rents be useful?

Rents, if conditioned on effort, provide incentives. Corporations invest and innovators try to invent in part because that will give them a quasi-rent. If you think about investing a lot of money to create new products and services, you need to have a profit for it. That is why innovative investment is protected. By contrast, rents that accrue from luck, connections, wrong market design or patents granted to obvious or non-novel findings should not receive quasi-rents.

What factors explain that bankers seem to earn rents that are higher than in other industries?

There are two debates: on the level and on the structure of compensation. There are three reasons why bonuses might be excessive. The first is that the process of setting a bonus is biased because members of the Compensation Committee are friends of the managers or simply do not want to ruffle their feathers. Another rationale for the existence of high bonuses is that they give incentives to the managers to take risks and risk is good for the shareholders because of the existence of leverage or that of a "put option" on taxpayer money (say, through a bank bailout), which will allow them to continue if they face dire straits.

In a paper with Roland Bénabou, we provide a third reason: competition for talent may actually induce banks, and other firms in different industries, to attract and retain the most talented employees by offering them bonuses. More talented people have incentives to ask for bonuses: if they think they are going to do well, they would rather get a bonus than a fixed wage. Increased compensation in the form of bonuses or stock options then has to do with an increase in competition for managers in the labor market. If there is more competition, attracting or keeping talented people requires offering

them high bonuses. High bonuses however may lead to undesirable behaviors (short-termism, lack of cooperation with teammates or other divisions...); this may be anticipated by firms, but these are trapped in the race to attract talent.

Could you control the put option on taxpayer money by increasing capital requirements?

The current debate is how to control risk by increasing and structuring capital and liquidity requirements. In general, you need both as they do not serve the same purpose. The capital requirements ensure that banks have enough good assets on their balance sheet compared to their liabilities, while liquidity is more about the time structure. You do not want to be, at some point in time, in a situation in which you have a mismatch between the money you need and your available liquidity.

In Farhi and Tirole (2012) you argue that the overall banking system should be subject to a liquidity requirement. What is the difference between aggregate and individual liquidity requirements?

To answer this question, I can use some arguments in the paper with Emmanuel and some in the earlier work with Bengt Holmström. In the latter, we emphasize the need for aggregate liquidity creation by the state if there is an adverse macroeconomic shock; we also point out that the state has a specific comparative advantage in creating liquidity in tail events. But at the individual level, we also want each bank to hoard enough liquidity, at least in normal times. In bad times, the central bank and the state must bring some more liquidity, but in normal times, you want to have some minimal liquidity. And then, in the paper with Emmanuel, we look more at macroprudential issues. If you cannot target bailouts well, for informational reasons for example, then you will use instruments like ultra-low interest rates, which are not well targeted to a specific institution. If the central bank lowers interest rates in reaction to banking fragility, the banks can borrow at lower rates, and the value of the treasury bonds they hold appreciates. Basically, lowering interest rates is a way of bailing out the borrowers. However, this helps every borrower and not only those that have problems. But if many banks are distressed, then you have to lower interest rates, which encourage banks to increase their maturity mismatch in the first place.



Jean Tirole is chairman of the Foundation Jean-Jacques Laffont-Toulouse School of Economics and scientific director of the Institute for Industrial Economics. He holds a visiting position at MIT, and he is affiliated with the Institute for Advanced Study in Toulouse (which he helped found) and with the Ecole des Hautes Etudes en Sciences Sociales. He is a member of the French Académie des Sciences Morales et Politiques; was president of the Econometric Society and of the European Economic Association; holds Honorary Doctorate degrees from 8 universities; has received many honors; and has been awarded the Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel in 2014 for his analysis of market power and regulation.

Does borrowing by a private actor differ from that by a sovereign and if so in what aspects?

There are many things in common. One is the possibility of default. In the case of sovereigns, though, it is harder to collect collateral. From a firm that goes bankrupt, at least you can take the buildings, equipment, etc. whereas from a country that goes bankrupt, unless you send an army, which is of course not what you want to do, you may collect only a few things. The pledgeable income is smaller for a sovereign because it has less credible collateral. But there is a lot of analogy between these two cases. You lend, and how much you lend depends on the pledgeable income. Just as in the case of a corporation, it is also optimal to lend short term to a country when things go wrong. As for a corporation, when there is financial hardship, you will ask for concessions. Downsizing is applicable in the case of a corporation or bank, while, in the case of a country, the country will call the IMF to restore its credibility. For sure the enforcement is easier for corporations or banks, than for countries. But if you think about the fundamentals, it is not that different. You get exactly the same issues, and you get the same pattern of trying to limit indebtedness.

In your paper on sovereign default, you refer to the nuisance power of a government defaulting, what is it?

Nuisance power can refer narrowly to trade disruption and financial spillovers, or it can also embody geopolitical externalities. For example, if a country is bankrupt, then Eurosceptic populists or even political extremists may take over the country. Another factor, that you may not call a nuisance although it has the same effect in terms of solidarity, is when you feel compassion for the other country. You do not want the other country to suffer, so default itself creates a "nuisance".

Without transition, psychology is one of your areas of interest. As an economist, how do you approach psychology?

Psychology is important because we observe deviations from rationality in certain domains. At the same time, we do not want to lose the power of economics, which makes parsimonious assumptions in order to derive testable predictions. We know these assumptions are strong, but this parsimony is a disciplinary device. The hazard of going behavioral is that we may lose this discipline: If you assume that your agents are not rational, and if you are sufficiently clever, then you can explain any phenomenon by reverse engineering, using some well-designed deviation from rationality. But you do not want to introduce a new deviation relative to rationality in each paper you write depending on which phenomenon you want to study. So we must make consistent assumptions across applications, because otherwise we lose the prediction power of our theory. So behavioral economists are trying to expand the rationality paradigm without granting themselves too many degrees of freedom. How to do so is still an area of active research, where different approaches are being tried. For example, with Roland Bénabou we have been assuming that people have demands for beliefs whose rationale can be functional (self-control) or not (anticipatory utility, self-image) leading them to invest in motivated beliefs, identity, etc. For instance, in a couple of our papers, people care about their self- and social-image: they care about seeing themselves (and others seeing them) as being good, intelligent, generous, and so on.

More generally, people most commonly want to have optimistic beliefs. But why would you try to fool yourself when you usually take better decisions with more information? There are three factors. First, you want to have a good self-view. Second, you want to have good anticipatory utility. Anticipatory utility means that you enjoy the consumption before you even consume it. For example, you enjoy your vacation long before it starts. Under anticipatory utility, people do not want to think that they will be sick. There is evidence that when they get information about the probability of having

a disease, they tend to adapt very poorly to their new state when it is bad news, but they adapt well when it is good news. So we want to forget things which are unpleasant. For some applications in economics, anticipatory utility does not matter: as Jörgen Weibull and Maria Saez-Martí have shown, the class of anticipatory utility preferences and that of standard discounted preferences coincide. But this is not so when beliefs are malleable. And that has a cost, of course, because we procrastinate or more generally make decisions that are not optimal for us.

And finally, talking about procrastination, we may want to have "rosy" beliefs that give us the energy to do things. For example, you try to convince yourself that your research is going to be successful and you have the means of doing it. Because if you think that you are never going to make it, then you'll watch TV. This observation applies to many of our activities and undertakings.

Is self-view a Western trait?

I think it is more general. It is true that Western people are very preoccupied with their self-view. But if you think about identity, you see that identity is everywhere in the world. Identity is in part a self-view. Do I belong to this group? To this community? To this country? Who am I? This identity concern is very important and sometimes may lead people to do extreme things. An extreme example is suicide bombers. Because they have such a strong religious identity, they are willing to do drastic things. Different people have different identities. People in the East may have more of a corporate identity, for example, and deem it very important to be loyal to the company.

Professor Tirole, thank you very much for this interview.

Cyril Monnet conducted this interview.

ACADEMIC CONFERENCES

EUROPEAN SEMINAR ON BAYESIAN ECONOMETRICS

October 29 – 30, 2015

Complexity in Economics: Big Data and Parallelization

Keynote Addresses:

Sequential Adaptive Bayesian Learning Algorithms for Inference and Optimization
John Geweke, University of Technology, Sydney
Modeling Network Formation with Correlated Links
Matthew Jackson, Stanford University
Sequential Monte Carlo Methods for DSGE Models
Frank Schorfheide, University of Pennsylvania

Invited Speaker Sessions:

Large Time Varying Parameter VARs for Macroeconomic Forecasting
Gianni Amisano, Federal Reserve Board and University of Technology, Sydney
Flexible Econometric Modeling Based on Sparse Finite Mixtures
Sylvia Frühwirth-Schnatter, Vienna University of Economics and Business
Bayesian Inference and Forecasting with Time-Varying Reduced Rank Econometric Models
Herman van Dijk, Erasmus University Rotterdam

Other Sessions:

European Sovereign Systemic Risk Zones
Veni Arakelian, Panteion University
Does the FOMC Care about Model Misspecification?
Arnab Bhattacharjee, Heriot-Watt University
Modeling Contagion and Systemic Risk
Daniele Bianchi, Warwick Business School
Parsimony Inducing Priors for Large Scale State-Space Models
Hedibert Freitas Lopes, INSPER – Institute of Education and Research
Dynamic Predictive Density Combinations for Large Data Sets in Economics and Finance
Stefano Grassi, University of Kent
Cross-Sectional Mutual Fund Performance
Mark Jensen, Federal Reserve Bank of Atlanta
Bayesian Nonparametric Cointegration Analysis
Markus Jochmann, Newcastle University
Sparse Bayesian Latent Factor Stochastic Volatility Models for Dynamic Covariance Estimation in High-Dimensional Time Series
Gregor Kastner, Vienna University of Economics and Business
The Value of News
Vegard Larsen, BI Norwegian Business School
Spatio-Temporal Forecasting: A Bayesian Spatial Clustering Approach
Taps Maiti, Michigan State University
Bayesian Compressed Vector Autoregressions
Davide Pettenuzzo, Brandeis University
Sparse Bayesian Modeling for Categorical Predictors
Helga Wagner, Johannes Kepler University
Bayesian Predictive Synthesis
Mike West, Duke University



EUROPEAN SUMMER SYMPOSIUM IN ECONOMIC THEORY

June 29 – July 10, 2015, jointly with CEPR

Focus Sessions: Persuasion and Information Acquisition; Reviews and Feedback Mechanisms

EUROPEAN SUMMER SYMPOSIUM IN FINANCIAL MARKETS

July 13 – 24, 2015, jointly with CEPR

Focus Sessions: Experiments and Quasi-Experiments; the Real Effects of Information Aggregation in Financial Markets; Monetary Policy and Bond/Equity Markets; Asset Pricing with Financial Intermediation



CONFERENCE WITH THE JOURNAL OF ECONOMIC DYNAMICS AND CONTROL

October 23 – 24, 2015, jointly with the Journal of Economic Dynamics and Control, the Federal Reserve Bank of St. Louis, the Swiss National Bank, and the University of Bern

International Economics

Risk and Risk-Sharing in Two-Country Models

Authors: Dave Backus, Chase Coleman, New York University, Axelle Ferriere, European University Institute, and Spencer Lyon, New York University

Discussant: Ayhan Kose, World Bank

Liquidity Constrained Exporters

Author: Thomas Chaney, Toulouse School of Economics

Discussant: Alessandra Bonfiglioli, Universitat Pompeu Fabra

Obstfeld and Rogoff's International Macro Puzzles: A Quantitative Assessment

Authors: Jonathan Eaton, Pennsylvania State University, Samuel Kortum, Yale University, and Brent Neiman, University of Chicago

Discussant: Giancarlo Corsetti, University of Cambridge

Market Reforms in the Time of Imbalance

Authors: Matteo Cacciato, HEC Montréal, Romain Duval, IMF, Giuseppe Fiori, North Carolina State University, and Fabio Ghironi, University of Washington

Discussant: Robert Kollmann, Université Libre de Bruxelles

The Interaction and Sequencing of Policy Reforms

Authors: Jose Asturias, Georgetown University, Sewon Hur, University of Pittsburgh, Tim Kehoe, University of Minnesota and Federal Reserve Bank of Minneapolis, and Kim J. Ruhl, New York University

Discussant: Jean Imbs, Paris School of Economics

Reverse Speculative Attacks

Authors: Manuel Amador, Javier Bianchi, Federal Reserve Bank of Minneapolis, Luigi Bocola, Northwestern University, and Fabrizio Perri, Federal Reserve Bank of Minneapolis

Discussant: Alberto Martin, CREI

Measuring Openness to Trade

Authors: B. Ravikumar, Federal Reserve Bank of St. Louis and Arizona State University, Michael Waugh, New York University

Discussant: Raphael Auer, Swiss National Bank

RESEARCH DAYS AND SWISS DOCTORAL WORKSHOP IN FINANCE

June 7 – 9, 2015, jointly with Swiss Finance Institute

Selected Sessions: Divergence and Asset Pricing; Over-the-Counter Finance; Financial Market and Investor Behavior; Corporate Policies; Banks and Credit; Financial Econometrics

OTHER EVENTS

Graduation Ceremony for the participants of the Swiss Program for Beginning Doctoral Students in Economics 2014 on May 20, 2015

Tutorial Session "Sequentially Adaptive Bayesian Learning Workshop" with John Geweke, University of Technology, Sydney, and Amazon on October 31, 2015

Alumni Conference on November 26 – 27, 2015



COURSES

CENTRAL BANKERS COURSES 2015

Advanced Topics in Empirical Finance, jointly with Swiss Finance Institute
External lecturers: Casper de Vries, Thierry Foucault, Michael Rockinger
Monetary Policy, Exchange Rates and Capital Flows
External lecturers: Philippe Bacchetta, Giancarlo Corsetti, Philipp Harms
Banking Regulation and Supervision
External lecturers: Philippe Bacchetta, Martín Gonzalez-Eiras, Jean-Charles Rochet, Anthony Saunders, Heinz Zimmermann
Monetary Theory and Policy
External lecturers: Marvin Goodfriend, Peter Kugler
Advanced Topics in Monetary Economics
External lecturers: Lawrence Christiano, Carl Walsh
Instruments of Financial Markets, jointly with Swiss Finance Institute
External lecturers: Philippe Bacchetta, Amit Goyal, Michel Habib, Erwan Morellec, Michael Rockinger



SWISS PROGRAM FOR BEGINNING DOCTORAL STUDENTS IN ECONOMICS 2015

Microeconomics
Lecturers: Piero Gottardi, John Moore, Klaus Schmidt, Jörgen Weibull
Macroeconomics
Lecturers: Fernando Alvarez, Jordi Galí, Sérgio Rebelo, Ricardo Reis
Econometrics
Lecturers: Bo Honoré, Mark Watson



ADVANCED COURSES IN ECONOMICS FOR DOCTORAL STUDENTS AND FACULTY MEMBERS 2015

The Empirical Analysis of Consumer and Labour Supply Behaviour
Lecturer: Richard Blundell
Institutions, Culture and Prosperity: Theory and History
Lecturer: Avner Greif
Recent Advances in Theoretical Industrial Organization
Lecturer: Jean Tirole
Bayesian Dynamic Modeling & Forecasting
Lecturer: Mike West
Over-the-Counter Financial Markets, jointly with Swiss Finance Institute
Lecturer: Darrell Duffie



LAW AND ECONOMICS COURSES FOR DOCTORAL STUDENTS AND FACULTY MEMBERS 2015

Law and Economics of Regulation
Lecturer: Richard L. Revesz
Deals: The Legal and Economic Structure of Business Transactions
Lecturer: Michael Klausner



AGENDA

CONFERENCES 2016

Research Day and Swiss Doctoral Workshop in Finance, jointly with Swiss Finance Institute
European Summer Symposium in Economic Theory, ESSET, jointly with CEPR
European Summer Symposium in Financial Markets, ESSFM, jointly with CEPR
Conference with the Journal of Monetary Economics, jointly with the Swiss National Bank

CENTRAL BANKERS COURSES 2016

Inflation Forecasting and Monetary Policy, jointly with the Swiss National Bank
External lecturers: Pierpaolo Benigno, Carlo Favero, SNB-staff
Monetary Policy, Exchange Rates and Capital Flows
External lecturers: Philippe Bacchetta, Giancarlo Corsetti, Philipp Harms
Financial Stability, jointly with the Swiss National Bank
External lecturers: Philippe Bacchetta, Martín Gonzalez-Eiras, Michael Rockinger, Ernst-Ludwig von Thadden, SNB-staff
Monetary Policy in Developing Countries, jointly with the Central Bank of Norway
External lecturers: Philippe Bacchetta, Lucas Bretschger, Roberto Chang, Philipp Harms, CBN-staff
Advanced Topics in Monetary Economics
External lecturers: Lawrence Christiano, Carl Walsh
Instruments of Financial Markets, jointly with Swiss Finance Institute
External lecturers: Philippe Bacchetta, Amit Goyal, Michel Habib, Erwan Morellec, Michael Rockinger

SWISS PROGRAM FOR BEGINNING DOCTORAL STUDENTS IN ECONOMICS 2016 AND 2016/17

Microeconomics
Lecturers: Piero Gottardi, John Moore, Klaus Schmidt, Jörgen Weibull
Macroeconomics
Lecturers: Fernando Alvarez, Jordi Galí, Sérgio Rebelo, Ricardo Reis
Econometrics
Lecturers: Bo Honoré, Mark Watson

ADVANCED COURSES IN ECONOMICS FOR DOCTORAL STUDENTS AND FACULTY MEMBERS 2016

Computational Economics
Lecturer: Felix Kübler
Financial Fragility, jointly with Swiss Finance Institute
Lecturer: Itay Goldstein
Financial Frictions
Lecturer: Andrew Atkeson
Predictive Modeling and Forecasting for Financial Markets and Macro Fundamentals
Lecturer: Francis Diebold
Trade, Migration and the Geography of Development
Lecturer: Esteban Rossi-Hansberg
Liquidity
Lecturer: Randall Wright

LAW AND ECONOMICS COURSES FOR DOCTORAL STUDENTS AND FACULTY MEMBERS 2016

Governance, Risk and Compliance
Lecturer: Geoffrey Miller
Law and Economics of Contracts: Neoclassical and Behavioral Perspectives
Lecturer: Oren Bar-Gill

PUBLICATIONS

Book

Nils Herger

"Wie funktionieren Zentralbanken? Geld- und Währungspolitik verstehen", Gabler

Articles

Nils Herger

"Market Entries and Exits and the Nonlinear Behaviour of the Exchange Rate Pass-Through into Import Prices", Open Economies Review 26

Nils Herger and Steve McCorriston

"Horizontal, Vertical, and Conglomerate Cross-Border Acquisitions", IMF Economic Review, forthcoming

Nils Herger, Christos Kotsogiannis, and Steve McCorriston

"Multiple Taxes and Alternative Forms of FDI: Evidence from Cross-Border Acquisitions", International Tax and Public Finance 23

Sylvia Kaufmann

"K-State Switching Models with Time-Varying Transition Distributions – Does Credit Growth Signal Stronger Effects of Variables on Inflation?", Journal of Econometrics 187

Morten Bech and Cyril Monnet

"A Search-Based Model of the Interbank Money Market and Monetary Policy Implementation", Journal of Economic Theory, forthcoming

Cyril Monnet and Ted Temzelides

"Monetary Emissions Trading Mechanisms", International Journal of Economic Theory, forthcoming

Harris Dellas and Dirk Niepelt

"Sovereign Debt with Heterogeneous Creditors", Journal of International Economics, forthcoming

Martín Gonzalez-Eiras and Dirk Niepelt

"Politico-Economic Equivalence", Review of Economic Dynamics 18

Dissertation

Andreas Wälchli

"Essays on Empirical Banking and Macroeconomics"

STAFF NEWS

Among the assistants, Luzia Halter left the Study Center to work for the Federal Department of Finance in Bern. Simon Beyeler increased his work load to 100%.

WORKING PAPERS

2015

15.01

Raphael A. Auer

"Exchange Rate Pass-Through, Domestic Competition, and Inflation: Evidence from the 2005/08 Revaluation of the Renminbi"

15.02

Pinar Yesin

"Capital Flow Waves to and from Switzerland before and after the Financial Crisis"

15.03

Raphael A. Auer

"Human Capital and the Dynamic Effects of Trade"

15.04

Nils Herger

"An Uncovered Interest Parity Condition that worked – The Continental Investment Demand for London Bills of Exchange during the Gold Standard (1880 – 1914)"

15.05

Toni Beutler, Robert Bichsel, Adrian Bruhin and Jayson Danton

"The Impact of Interest Rate Risk on Bank Lending"

FOUNDATION COUNCIL

Chairman

Dr. Fritz Zurbrügg

Vice Chairman of the Governing Board of the Swiss National Bank

Members

Prof. Dr. Stefan Bechtold
ETH Zurich

Prof. Dr. Harris Dellas
University of Bern

Dr. Werner Hermann
Director of the Swiss National Bank
International Trade and Capital Flows

Stefan Lehmann
President of the Community of Gerzensee

Prof. Dr. Yvan Lengwiler
University of Basel

Dr. Carlos Lenz
Director of the Swiss National Bank
Head of Economic Affairs

Prof. Dr. Thomas Wiedmer
CFO and Alternate Member of the Governing Board of the Swiss National Bank

Alexandre Zeller
Chairman, Board of Directors of SIX

VISITORS' PROGRAM

George-Marios Angeletos, MIT, visited in May and October. Martín Gonzalez-Eiras, University of Copenhagen, visited the Study Center in April and August to collaborate with Dirk Niepelt.

Markus Pape, Ruhr-Universität Bochum, visited in August, Mike West, Duke University, in September, Sylvia Frühwirth-Schnatter, Vienna University of Economics and Busi-

ness, in October, and Christian Schumacher, Deutsche Bundesbank, in December to collaborate with Sylvia Kaufmann.

Vincent Maurin, European University Institute Florence, and Rojas Breu, Université Paris Dauphine, visited in April while Ed Nosal, Federal Reserve Bank of Chicago, stayed at the Study Center in October to collaborate with Cyril Monnet.

ABOUT

www.szgerzensee.ch

Foundation of the Swiss National Bank



**STUDY CENTER
GERZENSEE**

EDITING Corinne Conti Ambühl, Nils Herger, Sylvia Kaufmann, Dirk Niepelt
CONTRIBUTORS Maria Bolboaca, Corinne Conti Ambühl, Cyril Monnet, Dirk Niepelt
PHOTOS Corinne Conti Ambühl
DESIGN Gerber Druck AG, Steffisburg, www.gerberdruck.ch

Dorfstrasse 2, CH-3115 Gerzensee, Switzerland
Phone +41 31 780 31 31, Fax +41 31 780 31 00
studienzentrum@szgerzensee.ch