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Foundation of the Swiss National Bank

STUDY CENTER
GERZENSEE

NEWSLETTER

JANUARY 2012

EDITORIAL

May 2011 marked the 25th anniversary of the first central bankers' course held at the Study Center Gerzensee. On the occasion of this anniversary, the Center extended its conference program. Highlights included the European Summer Symposium in International Macroeconomics (ESSIM, hosted for the first time by the Center), the European Summer Symposium in Economic Theory (ESSET, holding its 20th meeting in Gerzensee), and the Conference with the Journal of Money, Credit and Banking (with papers contributed by academics who have been teaching doctoral and central bankers' courses over many years). The Center also published a booklet about the long history of its home, the „New Castle". The official anniversary celebration in June featured speeches by members of the foundation board and a concert.

We are very pleased about the positive feedback we have received from various sides during the anniversary year. This feedback suggests that, during the last two-and-a-half decades, „Gerzensee" has firmly established itself as a Center of excellence whose central bankers' courses, doctoral program, and academic conferences are held in very high esteem. Many of this Newsletter's readers have contributed to this success, and I wish to warmly thank them all for their appreciated support.

This Newsletter looks back at the events during the anniversary year, offers a preview of the academic activities planned for the year 2012, and also features an interview with Professor Jeremy Stein who taught one of the advanced doctoral courses in the summer.

I hope that you will find the Newsletter informative and look forward to welcoming many of you in Gerzensee during the coming months.

With best wishes for a happy new year,

Dirk Niepelt
Director

INTERVIEW WITH JEREMY C. STEIN

FINANCIAL CRISES AND FINANCIAL STABILITY

Professor Stein, many economists have difficulties to understand the causes of the different recent crises: the subprime mortgage crisis, the global financial crisis, and now the European sovereign debt crisis. Can behavioral economics and behavioral finance help them to understand the emergence of these crises?
Absolutely, behavioral finance can be helpful. There are two ways: At a broad level, a dogmatic belief in market efficiency led people to not ask certain questions at various stages before and during these crises. If your baseline view is that markets are efficient, and you observe that some financial innovations, e.g., Collateralized Debt Obligations, grow very quickly, then you conclude that these financial innovations must be completing markets. If behavioral economics and behavioral finance do nothing else than make you a little bit skeptical, then it is already helpful. The most reasonable way to think about unusual observations, such as the fast growth of Collateralized Debt Obligations, is to have a more open prior. The fact that regulators did not sufficiently question such developments in the years leading up to the crisis might be ultimately rooted in an implicit assumption that markets are efficient.
At a more specific level, behavioral economics and behavioral finance are helpful for understanding the demand for particular types of assets. For example, where did the demand for very safe assets come from, and what are the consequences when these assets turn out to be not so safe? Why do we observe such a panic when one money market breaks the buck and goes to 97 cents? You could tell a traditional economic story with bank runs and strategic complementarities. But there are other important pieces to the story: People believed that something would never go down. Once this belief turned out to be incorrect, it caused a radical change in their views, and a radical change in their willingness to tolerate risks.
Behavioral economics is easier to apply to understand what happened, but potentially harder to apply to thinking about how regulation should be designed. If investors have heterogeneous or biased beliefs, can one assume that the regulator has the right beliefs? In my most recent work I have erred on the side of being quite neoclassical, because I have been trying to do economics that can ultimately be used normatively to think about regulation. That is why I want to at least start with models in which actors are reasonably rational.

In some of your most recent research you study the role that monetary policy should play in fostering financial stability. Could you explain your main findings, and what they imply for the conduct of monetary policy?
The old fashioned way of thinking about monetary policy is that the central banks' job is to regulate the supply of money. There was not a huge distinction made between the money provided by the government and between privately created money like bank deposits. The consensus was that too much money was a bad thing because it leads to inflation. A newer strand of the macroeconomic literature focuses not so much on quantities, but on the so-called Taylor rule, according to which the central banks' job is to control an interest rate. In 2006 the Federal Reserve even stopped tracking M3 - a broad measure of money - because it was not seen as particularly useful for forecasting economic activity or inflation.
In my recent research I argue that central banks should go back to worrying about the quantity of money. I argue that there is a role for considering broad measures of money, not because they are useful to forecast inflation, but because the quantity of broad money provides information about private money creation. It is telling you something about the amount of maturity transformation that is happening in the economy, and, therefore, about the potential risk of financial fragility. Once we better understand this link, we may want to use it as an input into macro-prudential regulation, rather than for controlling inflation.

You have recently also worked on macro-prudential regulation more generally. From a theoretical point of view, what are the problems of a regulatory framework that is primarily "micro-prudential" in nature, and how can macro-prudential regulation address these problems?
The essence of a micro-prudential regulatory framework is making sure that individual institutions are sufficiently well capitalized, such that the tax payer is not going to lose money. Therefore, as a micro-prudential regulator, you want banks to have a certain capital ratio. If a bank loses money it has to restore its capital ratio. There are two ways a bank can improve its capital ratio: it can raise new capital, or it can shrink its assets. As a micro-prudential regulator, all you care about is that this one bank does not impose losses on the tax payer, but you are indifferent whether the bank gets its capital ratio up through the numerator or the denominator.
The micro-prudential regulatory framework is fine if one bank gets into troubles in isolation, but if many banks are getting into troubles simultaneously, the method of adjustment becomes important. We do not want all banks to adjust their capital ratios by shrinking their assets simultaneously. That would lead to a credit crunch and fire sales. The essence of a macro-prudential regulatory framework is to avoid forms of regulation that lead to widespread deleveraging, shrinkage of bank assets, and shrinkage of credit creation.
Many of the macro-prudential regulatory tools, like time-varying capital or contingent capital, can be thought of as ways of having more of the adjustment come without shrinkage in assets. Another example would be the quality of capital. There is a lot of talk that there should be less preferred stock in Tier 1 capital. From a micro-prudential perspective that does not make sense. Preferred stock seems fine as long as it will lose money before the deposit insurer. But to have a bank recapitalize and raise new equity is easier with a capital structure that does not have a lot of preferred stock standing before new equity holders. I think this is now well understood. There are

Professor Jeremy C. Stein is the Moise Y. Safra Professor of Economics at Harvard University, where he teaches courses in finance in the undergraduate and PhD programs. Before coming to Harvard in 2000, he was on the finance faculty of M.I.T.'s Sloan School of Management for ten years, most recently as the J.C. Penney Professor of Management. Prior to that, he was an assistant professor of finance at the Harvard Business School from 1987-1990. He received his AB in economics summa cum laude from Princeton University in 1983 and his PhD in economics from M.I.T. in 1986. Stein's research has covered such topics as: behavioral finance and stock-market efficiency; corporate investment and financing decisions; risk management; capital allocation inside firms; banking; financial regulation; and monetary policy. He was a co-editor of the Journal of Economic Perspectives, and has served on the editorial boards of several other economics and finance journals. He is a fellow of the American Academy of Arts and Sciences, a research associate at the National Bureau of Economic Research, and a member of the Federal Reserve Bank of New York's Financial Advisory Roundtable. In 2008, he was president of the American Finance Association. He served in the Obama Administration, as a senior advisor to the Treasury Secretary and on the staff of the National Economic Council in February-July 2009.

issues where it is less clear that the regulatory tools will exist to do what is desirable from a macro-prudential perspective. For example, if we had to do 2007 over again, a macro-prudential policy would be to move quite aggressively to cut bank dividends at a relatively early stage. It however remains an open question whether we would succeed with such macro-prudential policies.

Every new piece of regulation can have negative and potentially unforeseen consequences. What do you expect to be the main costs and distortions from the current macro-prudential regulation?

We are heading in a quite positive direction with respect to banking regulation narrowly, as Basel III has substantially raised capital. There are a lot of complications involved with this measure, but I think raising capital is valuable and important. The flipside is that we have paid far less attention than we should have to the so-called shadow banking system, which are a lot of bank like activities which happen off the balance sheets of banks through securitization, tranching, and eventually money market funds holding commercial paper that has been issued against these securities. It seems likely that if we regulate the conventional banking sector very heavily without regulating the shadow banking sector in a harmonized way, then we are going to get more activity moving into the shadow banking sector. Therefore, my single biggest worry is that the next crisis will be less a crisis of the banks and more a crisis that originates in the shadow banking sector.

The Dodd–Frank Wall Street Reform and Consumer Protection Act, which was signed into law last year, was said to represent a significant change in the American financial regulatory environment. What do you think are the main strengths and weaknesses of Dodd-Frank?

The main strength of Dodd-Frank and also Basel III is the focus on capital. The moving of derivatives to centralized clearing can be significantly positive as well. There are some caveats however. One might have a proliferation of different clearing houses that are in competition with one another, but if handled well, that can be a significant positive.

A main danger follows from the fact that Dodd-Frank deliberately reduces the discretion of the Federal Reserve in order to reduce moral hazard. This makes it harder for the Federal Reserve to act as a lender of last resort, and, in particular, to intervene in certain ways to support shadow banking kind of entities in the way it stepped up in support of the money market sector. I have already discussed how the current capital regulations may shift activities into the shadow banking system. So, the aspect of Dodd-Frank I would most worry about is that it makes interventions to support the shadow banking sector harder for the Federal Reserve at exactly the time in which regulation may be driving more activity into that sector.

When dealing with the European sovereign debt crisis, policy makers seem very worried about default contagion. Are these worries justified? And what are the likely channels through which defaults can be contagious?

It is often said that contagion is one of these things that is invoked much more often than explained well. It is very standard for people to say that if Greece goes down, Portugal or maybe Spain will be next. But it is not immediately obvious how contagion works. You could easily tell a story that goes the other way: If policy makers decided not to do anything for Greece, then they could save their resources and use them to support others. In this case there would be a kind of anti-contagion.

One mechanism for contagion comes from learning about the intentions of policy makers. We saw this mechanism very clearly with Lehman Brothers. The government stepped in to save Bear Stearns, but afterwards it did not step in to save Lehman Brothers. The next day we observed enormous spikes in credit default spreads on Morgan Stanley, for example. Thus there was clearly contagion from Lehman Brothers to Morgan Stanley. The reason is quite intuitive: after Bear Stearns, market participants believed that there would be government support for large broker dealer firms, and then when Lehman Brothers went down, it turned out that this support was not there.

I think that there is a similar dynamic now in play in Europe. For example, a lot of resources have been devoted to avoiding default in Greece. Policy makers have put a lot of their credibility chips on their table. If they now withdraw support from Greece, then it is indeed likely that there will be some impact on other markets, because this would send a signal about their willingness to support other countries. But it does not immediately follow that the right policy from day one was one of unconditional support for Greece on the premise of "avoiding contagion". One needs to think carefully about the dynamics that lead policy makers to get into this sort of box in the first place.

Professor Stein, thank you very much for this interview.

Roland Hodler conducted this interview.

ACADEMIC CONFERENCES

EUROPEAN SUMMER SYMPOSIUM IN INTERNATIONAL MACROECONOMICS

May 31 – June 3, 2011, jointly with CEPR

Selected Sessions:
Fiscal Policy
Female Empowerment / Intellectual Competition
Business Cycle Theory
Monetary Policy
Energy and Climate
Prices and Investment
Unemployment

Program available at www.szgerzensee.ch/research/conferences/

NCCR FINRISK RESEARCH DAY AND DOCTORAL WORKSHOP

June 6 - 7, 2011, jointly with Swiss Finance Institute

Selected Sessions:
Risk Management
Banking and Regulation
Asset Pricing and Portfolio Management
Corporate Finance
Quantitative Methods in Finance

Program available at www.szgerzensee.ch/research/conferences/

EUROPEAN SUMMER SYMPOSIUM IN ECONOMIC THEORY

July 4 – 15, 2011, jointly with CEPR

Focus Sessions:
Leverage Stacks and the Financial System
Contagious Adverse Selection
Risk Sharing or Risk Taking? Counterparty Risk, Margins and Incentives
Financially-Constrained Arbitrage and Cross-Market Contagion
Exorbitant Privilege and Exorbitant Duty
Liquidity Hoarding
Market Inefficiency with Rational Agents
Cream-Skimming in Financial Markets
Money, Financial Stability, and Efficiency
Asset Commonality, Debt Maturity, and Systemic Risk
Risking Other People's Money: Gambling, Limited Liability, and Optimal Incentives
Regulatory Reforms (?) after the Crisis
Seeking Alpha: Excess Risk Taking and Competition for Managerial Talent
Macroprudential Regulation and Credit Cycles
Short-Term Collateralized Debt Markets

Program available at www.szgerzensee.ch/research/conferences/

EUROPEAN SUMMER SYMPOSIUM IN FINANCIAL MARKETS

July 18 – 29, 2011, jointly with CEPR

Focus Sessions:
Labor and Finance
Family Firms
Equilibrium Asset Pricing with an Emphasis on Computation
Rare Events

Program available at www.szgerzensee.ch/research/conferences/

CONFERENCE WITH THE JOURNAL OF MONEY, CREDIT AND BANKING

October 21 - 22, 2011, jointly with the Journal of Money, Credit and Banking, the Swiss National Bank, and the University of Bern

The Federal Reserve and the Emerging Markets: A High Frequency Empirical Investigation
Author: Sebastian Edwards, UCLA
Discussant: Frank Schorfheide, University of Pennsylvania

Slow Recoveries: A Structural Interpretation
Authors: 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

Asymmetries in Price-Setting Behavior: New Microeconometric Evidence from Switzerland
Authors: Bo Honoré, Princeton University, Daniel Kaufmann and Sarah Lein, Swiss National Bank
Discussant: Raphael Wouters, National Bank of Belgium

Inflation and Unit Labor Cost
Authors: Robert G. King, Boston University, and Mark Watson, Princeton University

Withering Government Spending Multipliers
Authors: Harris Dellas and Fabrice Collard, University of Bern, Matthew Canzoneri and Behzad Diba, Georgetown University
Discussant: Morten Ravn, University College London

Business Cycles and Labor Market Flows with Skill Heterogeneity in a Monetary Policy Model
Authors: Carl Walsh, University of California, and Federico Ravenna, HEC Montreal
Discussant: Wouter Den Haan, Amsterdam School of Economics

Aggregate Investment Externalities and Macro Prudential Regulation
Authors: Jean-Charles Rochet, Swiss Banking Institute, and Hans Gersbach, ETH Zurich
Discussant: John Moore, London School of Economics

Macroeconomic Shocks and Banking Regulation
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

Program available at www.szgerzensee.ch/research/conferences/

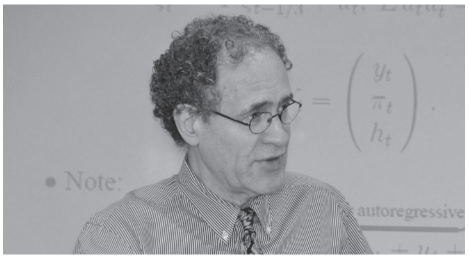
OTHER EVENT

Graduation Ceremony for the participants of the Swiss Program for Beginning Doctoral Students in Economics 2010 on May 27, 2011.

Picture gallery at www.szgerzensee.ch/index.php?id=484

COURSES

CENTRAL BANKERS COURSES 2011



Advanced Topics in Empirical Finance, jointly with the Swiss National Bank
External lecturers: Casper de Vries, Thierry Foucault, Michael Rockinger
Monetary Policy, Exchange Rates and Capital Flows
External lecturers: Philippe Bacchetta, Stefan Gerlach, Philipp Harms
Banking Regulation and Supervision
External lecturers: Philippe Bacchetta, Xavier Freixas, Anthony Saunders
Monetary and Fiscal Policy
External lecturers: Philippe Bacchetta, Behzad Diba
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

Information available at www.szgerzensee.ch/courses/central-bankers/

SWISS PROGRAM FOR BEGINNING DOCTORAL STUDENTS IN ECONOMICS 2011

Microeconomics
Lecturers: Piero Gottardi, John Moore, Klaus Schmidt, Jörgen Weibull
Macroeconomics
Lecturers: Jordi Galí, Robert King, Sérgio Rebelo
Econometrics
Lecturers: Bo Honoré, Mark Watson

Information available at www.szgerzensee.ch/courses/doctoral/

ADVANCED COURSES IN ECONOMICS FOR DOCTORAL STUDENTS AND FACULTY MEMBERS 2011

Panel Data Econometrics
Lecturer: Manuel Arellano
Financial Crisis and Financial Stability
Lecturer: Jeremy Stein
Monetary Economics and Imperfect Information
Lecturer: Ricardo Reis
Recent Advances in International Trade
Lecturer: Pol Antràs

Information available at www.szgerzensee.ch/courses/doctoral/

LAW AND ECONOMICS COURSES FOR DOCTORAL STUDENTS AND FACULTY MEMBERS 2011

Law and Economics of Torts and Medical Malpractice
Lecturer: Jennifer Arlen
Corporate Law and Economics
Lecturer: Robert Daines

Information available at www.szgerzensee.ch/courses/doctoral/

AGENDA

CONFERENCES 2012

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
Conference „Swiss Debt Brake – 10 years on", jointly with the Federal Finance Administration and the University of Lucerne

Information soon available at www.szgerzensee.ch/research/conferences/

CENTRAL BANKERS COURSES 2012

Advanced Topics in Macroeconometrics
External lecturers: Philippe Bacchetta, David DeJong, Juan José Dolado
Monetary Policy, Exchange Rates and Capital Flows
External lecturers: Philippe Bacchetta, Giancarlo Corsetti, Philipp Harms
Inflation Forecasting and Monetary Policy, jointly with Swiss National Bank
External lecturers: Pierpaolo Benigno, SNB-Staff
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
External lecturers: Sebastian Edwards, Philipp Harms
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

Information soon available at www.szgerzensee.ch/courses/central-bankers/

SWISS PROGRAM FOR BEGINNING DOCTORAL STUDENTS IN ECONOMICS 2012

Microeconomics
Lecturers: Piero Gottardi, John Moore, Klaus Schmidt, Jörgen Weibull
Macroeconomics
Lecturers: Jordi Galí, Robert King, Sérgio Rebelo
Econometrics
Lecturers: Bo Honoré, Mark Watson

Information soon available at www.szgerzensee.ch/courses/doctoral/

ADVANCED COURSES IN ECONOMICS FOR DOCTORAL STUDENTS AND FACULTY MEMBERS 2012

Liquidity Regulation
Lecturer: Douglas Gale
Bayesian Econometrics and its Applications
Lecturer: John Geweke
The Political Economics of Development Clusters
Lecturer: Torsten Persson
Fourth Course: tba

Information soon available at www.szgerzensee.ch/courses/doctoral/

LAW AND ECONOMICS COURSES FOR DOCTORAL STUDENTS AND FACULTY MEMBERS 2012

Antitrust Law and Economics
Lecturer: Daniel Rubinfeld
Banking: Law and Economics Issues after the Financial Crisis
Lecturer: Geoffrey Miller

Information soon available at www.szgerzensee.ch/courses/doctoral/

WORKING PAPERS

11.01
Roland Hodler
„Development (Paradigm) Failures"

11.02
Raphael Auer, Kathrin Degen, and Andreas M. Fischer
„Low-Wage Import Competition, Inflationary Pressure, and Industry Dynamics in Europe"

11.03
Raphael Auer and Philip Sauré
„CHF Strength and Swiss Export Performance – Evidence and Outlook from a Disaggregate Analysis"

11.04
Raphael Auer and Philip Sauré
„Spatial Competition in Quality, Demand-Induced Innovation, and Schumpeterian Growth"

11.05
Emanuel Kohlscheen
„The Journal Rankings of Central Banks"

11.06
Martín Gonzalez-Eiras and Dirk Niepelt
„Ageing, Government Budgets, Retirement, and Growth"

11.07
Salvatore Dell'Erba and Dennis Reinhardt
„Surfing the Capital Waves: A Sector-Level Examination of Surges in FDI Inflows"

11.08
Yves Ortiz and Martin Schüle
„Limited Rationality and Strategic Interaction: A Probabilistic Multi-Agent Model"

11.09
Yves Ortiz
„Prices and Choices in the Swiss Health Care Insurance Market"

11.10
Philipp Harms and Pierre-Guillaume Méon
„An FDI is an FDI is an FDI? The Growth Effects of Greenfield Investment and Mergers and Acquisitions in Developing Countries"

11.11
Toni Beutler and Mathieu Grobéty
„The Collateral Channel under Imperfect Debt Enforcement"

PUBLICATION

Das "Neue Schloss" Gerzensee – Vom Herrschaftssitz zum Studienzentrum (Anniversary booklet)

DISSERTATION

Dennis Reinhardt
"Three Essays on International Capital Flows, Productivity, and Capital Mobility"
ISBN 978-3-9523361-3-7

FOUNDATION COUNCIL

Chairman
Prof. Dr. Thomas Jordan
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Prof. Dr. Yvan Lengwiler
University of Basel

Dr. Carlos Lenz
Head of Inflation Forecasting of the Swiss National Bank (January 2012)

Dr. Michel Peytrignet
Director of the Swiss National Bank
Head of Economic Affairs (December 2011)

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

STAFF NEWS

Ernst Baltensperger stepped down as a formal advisor. However, he will maintain close links to the Study Center.

Roland Hodler accepted a full time professorship at the University of Lucerne. He will continue to cooperate with the Study Center.

Cyril Monnet joined the institute from the Federal Reserve Bank of Philadelphia. He succeeded Roland Hodler as Program Manager Doctoral Courses. He is also a professor at the University of Bern.

Corinne Conti Ambühl, administrative manager for the academic conferences, celebrated her 25 year-jubilee.

Susanne Senn, administrative manager for the doctoral programs, increased her load to 40%.
Dennis Reinhardt graduated and left the Study Center to take up a position at the Bank of England.

Yves Ortiz graduated and left the Study Center to work in the private sector.
Luzia Halter, University of Bern, was hired as an assistant.

Nicole Aregger and Oliver Baltisberger started as assistants at the beginning of 2012 with the objective of writing a doctoral thesis.

25TH ANNIVERSARY OF THE STUDY CENTER

High ranking representatives from politics, the Swiss National Bank and Swiss Universities as well as alumni and inhabitants from the community of Gerzensee attended the official anniversary celebration in June. The festivity included speeches by Thomas Jordan, Vice-Chairman of the Governing Board of the Swiss National Bank and Chairman of the Foundation Council of the Study Center, as well as Stefan Lehman, President of the community of Gerzensee, and a concert with the casal-Quartett.

Picture gallery at www.szgerzensee.ch/about/cultural-events/25th-anniversary-of-the-study-center-gerzensee/

VISITORS' PROGRAM

Martín Gonzalez-Eiras, Universidad de San Andrés, Buenos Aires, visited the Study Center at the end of May to collaborate with Dirk Niepelt.

Christos Kotsogiannis, University of Exeter, visited for one week in December, working on a project with Nils Herger on foreign direct investment and taxation.

ABOUT

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Foundation of the Swiss National Bank

STUDY CENTER
GERZENSEE

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