

Collateral Frameworks: The Open Secret of Central Banks



Speakers: Mickael Benhaim
Dr. Andréa M. Maechler
Prof. Kjell G. Nyborg

When: 22 June 2017, 18:00–19:45

Where: Zunfthaus zur Schmiden,
Marktgasse 20, 8001 Zurich

Collateral Frameworks: The Open Secret of Central Banks

Money matters. It facilitates economic activity and, as observed by Walter Bagehot in 1873, “money is economic power”.

The money at the core of modern economies is central bank money. Central banks inject money into the economy, via banks acting as intermediaries, against collateral. Thus, if money is power and money is issued against collateral, it stands to reason that it is important to understand the nature of that collateral and the terms of the exchange. Yet remarkably little is known about this and the matter is largely shrouded in opacity. Swiss Finance Institute Professor Kjell G. Nyborg unpacks this “open secret” of central banking in his new book *Collateral Frameworks: The Open Secret of Central Banks* and discusses its implications for the financial system, the economy, and society.

We invite you to join us and to learn more about this open secret of central banking in an event featuring Mickael Benhaim, Pictet Asset Management; Dr. Andréa M. Maechler, Swiss National Bank; and Prof. Nyborg himself, Swiss Finance Institute & University of Zurich. The panel participants will share their views on this topic and discuss the possible consequences for society and for Switzerland. The panel will be moderated by Maren Peters, Economics Editor SRF Radio.

Program

Date:	Thursday, 22 June 2017	
Program:	18:00 – 18:05	Welcome Address Prof. François Degeorge, Swiss Finance Institute
	18:05 – 18:20	Book Presentation Prof. Kjell G. Nyborg, Swiss Finance Institute & University of Zurich
	18:20 – 19:15	Panel Discussion “Practice and impact of central banks’ collateral policies” Moderated by Maren Peters, Economics Editor SRF Radio



Mickael Benhaim

Head of Fixed Income
Investment Strategy &
Solutions, Pictet AM



Dr. Andréa M. Maechler

Member of the Governing Board,
Swiss National Bank



Prof. Kjell G. Nyborg

Professor of Finance,
Swiss Finance Institute &
University of Zurich

19:15 – 19:45 Aperitif, kindly offered by SFI Alumni Association, SFIAA

Place: Zunfthaus zur Schmiden, Marktgasse 20, 8001 Zurich

Registration: Registration is mandatory. Please register at www.sfi.ch/eventcentralbanks

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