

Venue

ZBW - Deutsche Zentralbibliothek für Wirtschaftswissenschaften
Leibniz-Informationszentrum Wirtschaft
Düsternbrooker Weg 120
Lesesaal/Reading Hall – Room E-201
24105 Kiel / Germany

Accommodations

Nearby are:

- **Hotel Kieler Kaufmann**, Niemannsweg 102, 24105 Kiel (www.kieler-kaufmann.de). Phone: ++49/431/88110 (please refer to the Institute for the World Economy, IfW)
- **Hotel Kieler Yacht-Club**, Kiellinie 70, 24105 Kiel (www.hotel-kyc.de). Phone: ++49/431/88130
- **Hotel Maritim Bellevue**, Bismarckallee 2, 24105 Kiel (www.maritim.de) or (www.maritim.de/de/hotels/deutschland/hotel-bellevue-kiel). Phone: ++49/431/38940.
- **Hotel Atlantic**, Raiffeisenstraße 2, 24103 Kiel (<http://www.atlantic-hotels.de/kiel/hotel/>). Phone: ++49/431/374990. The hotel is close to the main station and city centre. There is a direct bus connection to the Institute (Bus 41/42).

How to find us



91st Kieler Konjunkturgespräch 16-17 March 2015 in Kiel

Navigating unknown monetary territory – Coping with low interest rate regimes



*A conference organized by the Forecasting Center
of the Kiel Institute for the World Economy*

Invitation

Worldwide, the monetary authorities continue to explore new ground. The balance sheets of the major central banks have been inflated to an extent unexperienced so far in peace times. Extremely low interest rates are meant to stimulate economic activity and make debt positions more sustainable. However, curing economic problems which are non-monetary by their very nature with ultra-permissive monetary interventions is prone to create new risks and distortions. The 91st KKG discusses the likely consequences from various perspectives including regulatory efforts and corporate challenges.

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Conference Registration

Please confirm your attendance by returning the attached registration form before **March 10, 2015** to:

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Agenda

Monday, March 16

- 14:00** Setting the stage
Stefan Kooths, Kiel Institute for the World Economy
- 14:15** U.S. economy
Adolfo Laurenti, Mesirow Financial, Chicago
- 15:00** Japan's low interest rate policy and lasting stagnation
Gunther Schnabl, University of Leipzig
- 15:45** **Coffee break**
- 16:15** Searching for the "search for yield"
Bernd Amann, Deutsche Bundesbank, Frankfurt
- 16:45** Unconventional monetary policy and foreign exchange markets
Stefan Reitz, Kiel Institute for the World Economy
- 17:15** The impact of the low-interest-rate environment on the German insurance industry
Rolf Ketzler, German Insurance Association (GDV), Berlin
- 17:45** Corporate impact and response
Christoph Kulik, Porsche AG, Stuttgart
- 18:15** **Plenary discussion**
- 19:00** **Buffet at the Kiel Institute**

Tuesday, March 17

- 09:00** The global economic outlook
Klaus-Jürgen Gern, Kiel Institute for the World Economy
- 09:30** UK economy
Simon Kirby, National Institute of Economic and Social Research, London
- 10:15** Euro area economy
Tim Schwarz Müller, Kiel Institute for the World Economy
- 10:45** **Coffee break**
- 11:15** French economy
Alain Henriot, La Banque Postale, Paris
- 12:00** German economy
Nils Jannsen, Kiel Institute for the World Economy
- 12:45** **Concluding remarks**
- 13:00** **Lunch at the Kiel Institute**