

Online on  
Zoom.us

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H 18.00

# Aging, Interest Rates and the Macroeconomy



Università  
della  
Svizzera  
italiana

Institute  
of  
Economics

## Information

[Link to Event page](#) 

[Link to Zoom webinar](#) 

## Contact

[idep.eco@usi.ch](mailto:idep.eco@usi.ch)

## Organised jointly by

Swiss Finance Institute  
[www.sfi.ch](http://www.sfi.ch)

Center for Economic and  
Political Research on Aging CEPRA  
[www.idep.eco.usi.ch/centers/cepra](http://www.idep.eco.usi.ch/centers/cepra)

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# Aging, Interest Rates and the Macroeconomy

This online event brings together representatives from the financial sector, monetary policy makers, and academics to discuss the role of aging as a potential driver of the decline in interest rates, to analyse consequences of lower interest rates, and to examine potential remedies.

Interest rates are among the most important market prices in the economy. They determine the rate at which savings grow and hence are important for people when planning for retirement. Interest rates also determine the cost of capital firms face when making investment decisions. These roles make interest rates one of the most important monetary policy instruments used by central banks worldwide to maintain economic stability and combat business cycles.

Over the last two decades, interest rates across the globe have fallen dramatically, and in recent years, several important nominal rates have even become negative. Such negative interest rates cause serious challenges for traditional monetary policy. Lower returns have also put pressure both on public pensions and increasingly also on the banking sector, where clients are asking for alternative investments with higher returns.

One explanation for this secular decline in interest rates is the large demographic transition observed. Life expectancy has increased in most economies, while population growth rates have declined. At the same time, the typical retirement age has changed little.

## Programme

- 18.00 Welcome and introduction  
**Lorenz Küng**  
Professor of Economics at USI, CEPRA Fellow and SFI Faculty Member
- Speakers:
- Petra Gerlach-Kristen**  
Swiss National Bank
- Gianluigi Mandruzzato**  
Senior economist at EFG Asset Management (EFGAM)
- Alberto Plazzi**  
Professor of Finance at USI and SFI Faculty Member
- 19.00 Panel discussion and Q&A