

Jean-Pierre Roth: No frontiers in monetary policy – from the fight to avoid internationalisation of the currency to the internationalisation of monetary policy

Speech by Mr Jean-Pierre Roth, Chairman of the Governing Board of the Swiss National Bank, at the Swiss Institute of International Studies, Zurich, 6 May 2009.

The complete speech can be found in German on the Swiss National Bank's website (www.snb.ch).

* * *

In view of the challenges with which it has been faced, the Swiss National Bank (SNB) demonstrated its adaptability time and again. Over the past thirty years, for instance, it abandoned its endeavours to prevent the use of the Swiss franc as an international currency. Moreover, it has gradually incorporated international elements into its monetary policy strategy and its monetary policy instruments. The goal when making these adjustments was always to improve the effectiveness of monetary policy in order to protect the country from any inflationary trend. In managing the current crisis, both the internationalised monetary policy strategy and the internationalised policy instruments have served the SNB well thus far.