

Monetary Policy, Transparency, and Credibility

Federal Reserve Bank of San Francisco, Fourth Floor

March 23 - 24, 2007

AGENDA

Friday, March 23

Morning Session Chair: **John Williams**, Federal Reserve Bank of San Francisco

8:10 A.M. Continental Breakfast

8:50 A.M. Welcoming Remarks:
Janet Yellen, Federal Reserve Bank of San Francisco

9:00 A.M. **Alex Cukierman**, Tel-Aviv University
The Limits of Transparency

Discussants: **Petra Geraats**, University of Cambridge
Hyun Song Shin, Princeton University

10:30 A.M. Break

11:00 A.M. **Marvin Goodfriend**, Carnegie-Mellon University
Bennett McCallum, Carnegie-Mellon University
*Banking and Interest Rates in Monetary Policy Analysis:
A Quantitative Exploration*

Discussants: **Stephen Cecchetti**, Brandeis University
Huw Pill, European Central Bank

12:30 P.M. Lunch - Market Street Dining Room, Fourth Floor

Afternoon Session Chair: **Richard Dennis**, Federal Reserve Bank of San Francisco

2:00 P.M. **Romain Baeriswyl**, Ludwig-Maximilians Universität & Credit Suisse
Camille Cornand, BETA - Université Louis Pasteur
Monetary Policy and its Informative Value

Discussants: **George-Marios Angeletos**, Massachusetts Institute of
Technology
Christian Hellwig, University of California, Los Angeles

3:30 P.M. Break

- 4:00 P.M. **Michael Bordo**, Rutgers University
Christopher Erceg, **Andrew Levin**, Federal Reserve Board
Ryan Michaels, University of Michigan
Three Great American Disinflations
- Discussants: **Gauti Eggertsson**, Federal Reserve Bank of New York
 John Taylor, Stanford University
- 5:30 P.M. Reception - West Market Street Lounge, Fourth Floor
- 6:30 P.M. Dinner - Market Street Dining Room, Fourth Floor
Introduction: **Janet Yellen**, Federal Reserve Bank of San Francisco
Speaker: **Frederic Mishkin**, Federal Reserve Board

Saturday, March 4

Morning Session Chair: **Glenn Rudebusch**, Federal Reserve Bank of San Francisco

- 8:00 A.M. Continental Breakfast
- 8:45 A.M. **Stefano Eusepi**, Federal Reserve Bank of New York
Bruce Preston, Columbia University
Central Bank Communication and Expectations Stabilization
- Discussants: **Michael Ehrmann**, European Central Bank
 Athanasios Orphanides, Federal Reserve Board
- 10:15 A.M. Break
- 10:30 A.M. **Rochelle Edge**, **Thomas Laubach**, Federal Reserve Board
John Williams, Federal Reserve Bank of San Francisco
Welfare-Maximizing Monetary Policy under Parameter Uncertainty
- Discussants: **Christopher Sims**, Princeton University
 Ulf Söderström, Università Bocconi
- 12:00 P.M. Lunch - Market Street Dining Room, Fourth Floor