



# **Rethinking Macro Policy II: First Steps and Early Lessons**

**April 16–17, 2013**  
**IMF Headquarters 2, Conference Hall 1**  
**Washington, D.C.**

\*\*\*\*\*

*All participants confirmed*

## **Tuesday, April 16, 2013**

- |                    |  |
|--------------------|--|
| <b>2:00–2:45pm</b> | <b>Registration</b>  |
| <b>2:45–3:00pm</b> | <b>Welcoming Remarks</b> – Christine Lagarde   |
| <b>3:00–4:30pm</b> | <b>Session 1: Monetary Policy</b> (Many targets, many instruments.<br>Where do we stand?)<br><br>Chair: Janet Yellen<br><br>Lead Discussants:<br>Lorenzo Bini-Smaghi<br>Mervyn King<br>Mike Woodford |
| <b>4:30–5:00pm</b> | <b>***Coffee Break***</b>  |
| <b>5:00–6:30pm</b> | <b>Session 2: Macroprudential Policies</b> (When and how to use them)<br><br>Chair: Andy Haldane<br><br>Lead Discussants:<br>Claudio Borio<br>Stanley Fischer<br>Choongsoo Kim                       |

**Wednesday, April 17, 2013**

- 8:15–9:00am**                    **Registration and Continental Breakfast**
- 9:00–10:30am**                **Session 3: Financial Regulation**  
(Perimeters, rules, ring fencing, political economy?)
- Chair: Sheila Bair
- Lead Discussants:  
Jeremy Stein  
Jean Tirole  
John Vickers
- 10:30–11:00am**                    **\*\*\*Coffee Break\*\*\***
- 11:00–12:30pm**                **Session 4: Fiscal Policy**  
(How best to reduce debt, design future fiscal policy, multipliers)
- Chair: Janice Eberly
- Lead Discussants:  
Anders Borg  
Roberto Perotti  
Nouriel Roubini
- 2:00–3:30pm**                    **Session 5: Exchange Rate Arrangements**  
(The flexible versus fixed exchange rate debate revisited)
- Chair: Agustín Carstens
- Lead Discussants:  
Jay Shambaugh  
Martin Wolf  
Gang Yi
- 3:30–4:00pm**                    **\*\*\*Coffee Break\*\*\***

**4:00–5:30pm**      **Session 6: Capital Account Management**  
(Controls, reserves, international provision of liquidity)

Chair: Duvvuri Subbarao

Lead Discussants:  
Philipp Hildebrand  
Marcio Holland de Brito  
Hélène Rey

**5:30–6:30pm**      **Panel Discussion**  
(Remaining issues, next steps)

George Akerlof  
Olivier Blanchard  
David Romer  
Joseph Stiglitz

**6:30–8:30pm**      **\*\*\*Cocktail Reception\*\*\***  
*(Venue: HQ2, Second Floor)*

---

**Conference Coordinators:** Tracey Lookadoo, Lucia Buono, Hites Ahir and Shanti Karunaratne