

**NEW ISSUES IN MONETARY POLICY:  
INTERNATIONAL EXPERIENCE AND RELEVANCE FOR CHINA  
SECOND JOINT CONFERENCE PEOPLE'S BANK OF CHINA AND INTERNATIONAL MONETARY FUND**

**March 27, 2014  
Ritz Carlton Financial District, Beijing**

*The joint conference will discuss new issues in monetary policy in an international context and assess their relevance for China. Against the backdrop of the global financial crisis and the use of unconventional monetary policy, it will look at the implications for monetary policy frameworks, as well as the changing toolkit of central banks. As China transitions toward an increasingly open and complex financial system, the conference will also review the experience of other major economies as they moved toward interest rate-based tools and how they addressed rapidly changing financial sector. The conference will bring together international experts, Chinese academics, PBC and IMF staff.*

<b>Draft AGENDA</b>	
<b>Wednesday, March 26, 2014</b>	
18:30 -20:00	<p><b>Dinner Reception hosted by the International Monetary Fund</b></p> <p><i>Location: Temple of Heaven I, Ritz Carlton Financial District</i></p>
<b>Thursday, March 27, 2014</b>	
9:00 - 9:15	<p><b>Opening Remarks</b></p> <p><i>Zhou Xiaochuan*</i>, Governor, People's Bank of China</p>
9:15 - 10:45	<p><b>Session I: Evolving Monetary Policy Frameworks after the Global Financial Crisis</b></p> <p>Conventional wisdom about optimal policy frameworks has been challenged. Although inflation targeting delivered low and stable inflation in many advanced economies and emerging markets prior to the global crises, there is a debate about optimal monetary policy frameworks that go beyond narrowly defined inflation targets of the past, including taking into consideration growth, unemployment and financial stability. This session will discuss the latest views on optimal monetary policy frameworks and their implications for China.</p> <p>Moderator: <b>He Jianxiong</b>, International Department, People's Bank of China</p> <p>Speakers (10-15 minutes each):</p> <p style="padding-left: 40px;"><b>Li Bo</b>, Director General, Monetary Policy Department II, People's Bank of China</p> <p style="padding-left: 40px;"><b>John Murray</b>, Deputy Governor, Central Bank of Canada</p> <p style="padding-left: 40px;"><b>Philipp Hartmann</b>, Acting Director General, Research Department, European Central Bank</p> <p style="padding-left: 40px;"><b>Tsutomu Watanabe</b>, Professor of Economics, University of Tokyo</p> <p><i>Discussion</i></p>

10:45 - 11:00	<i>Coffee Break</i>
11:00-12:30	<p><b>Session II: Changing Toolkit of Central Banks</b></p> <p>This session will review the changing and expanding toolkit of central banks, including forward guidance, balance sheet operation, capital flow management, and macro-prudential policies.</p> <p>Moderator: <b>Zhou Hao</b>, Professor of Economics, PBC School of Finance, Tsinghua University</p> <p>Speakers (10-15 minutes each):</p> <p><b>Sun Guofeng</b>, Deputy Director General, Monetary Policy Department, People’s Bank of China</p> <p><b>Arminio Fraga</b>, Gávea Investment and former Central Bank Governor, Brazil</p> <p><b>Andrew Levin</b>, Research Fellow, Research Department, IMF and former Federal Reserve Senior Advisor</p> <p><b>Wang Tao</b>, Head of China Economic Research, UBS, Hong Kong</p> <p><i>Discussion</i></p>
12:30-14:00	<p><b>Lunch</b></p> <p><b>Keynote speaker: Marek Belka</b>, President, National Bank of Poland</p>
14:00-15:30	<p><b>Session III: Rapidly Changing Financial Systems: Challenges for the Coordination of Financial Sector and Monetary Policy</b></p> <p>Rapidly changing financial systems, financial innovations, and the surge of non-bank/shadow banking activities, go hand-in-hand with strong economic growth and structural transformation. While this is beneficial, it presents challenges both for financial sector regulation and supervision and the conduct of monetary policy. This session will look at the international experience of how best to approach a rapidly changing financial sector landscape and how best to coordinate macro prudential and monetary policy.</p> <p>Moderator: <b>Heinz Herrmann</b>, Head of Research, Deutsche Bundesbank</p> <p>Speakers (10-15 minutes each):</p> <p><b>Ji Zhihong</b>, Director General, Financial Market Department, People’s Bank of China</p> <p><b>Leonardo Leiderman</b>, Professor of Economics, Berglas School of Economics, Tel-Aviv University</p> <p><b>Nellie Liang</b>, Director, Federal Reserve Board’s Office of Financial Stability Policy &amp; Research</p> <p><b>Ana María Aguilar</b>, Director of Research, Central Bank of Mexico</p> <p><i>Discussion</i></p>
15:30-15:45	<i>Coffee Break</i>

15:45-17:15	<p><b>Session IV: Experiences in Moving Toward Market Based Policy Instruments</b></p> <p>As countries move from quantitative targets to price based monetary policy tools, they have to determine the appropriate anchor, instruments and operational targets. This session will look at how countries managed the transition and the lessons and implications for China.</p> <p>Moderator: <i>Alfred Schipke</i>, Senior Resident Representative, IMF</p> <p>Speakers (10-15 minutes each):</p> <p><i>Woon Gyu Choi</i>, Deputy Governor, Central Bank of Korea</p> <p><i>Sukhdave Singh</i>, Deputy Governor, Central Bank of Malaysia</p> <p><i>Ma Jun</i>, Chief Economist, Deutsche Bank, Hong Kong</p> <p><i>Heinz Herrmann</i>, Head of Research, Deutsche Bundesbank</p> <p><i>Zhou Hao</i>, Professor of Economics, PBC School of Finance, Tsinghua University</p> <p><i>Discussion</i></p>
17:15-18:00	<p><b>Session V: Concluding Roundtable</b></p> <p>The panel discussion will draw on the main conclusions from the day’s discussion. Panel members will summarize their main takeaways with a focus on lessons that may be relevant for China’s next steps.</p> <p>Moderator: <i>He Dong</i>, Executive Director, Hong Kong Monetary Authority</p> <p>Panelists: <i>Yi Gang</i>, Deputy Governor, People’s Bank of China</p> <p><i>Marek Belka</i>, President, National Bank of Poland</p> <p><i>Arminio Fraga</i>, Gávea Investment and former Governor, Central Bank of Brazil</p> <p><i>Stephen Green</i>, Head Research China, Standard Chartered</p>
18:00-18:15	<p><b>Closing Remarks</b></p> <p><i>Markus Rodlauer</i>, Deputy Director, Asia and Pacific Department, IMF</p>
18:30-20:00	<p><b>Dinner Reception hosted by Yi Gang</b>, Deputy Governor, People’s Bank of China</p> <p><b>Location: Minzu Hotel, Yi Pin Restaurant, 2/F, Room Shan Si Xuan,</b></p>