Conference on Monetary Policy in the New Normal
April 13, 2014

PROGRAM

Venue: Jack Morton Auditorium at the George Washington University

8:45–9:00 am  Coffee and tea

9:00–9:05 am  Welcome—José Viñals (International Monetary Fund)

9:05–9:20 am  Opening Remarks—Christine Lagarde (International Monetary Fund)

9:20–10:50 am  Session 1: Can (or should) central banks remain fully independent despite a wider mandate and considerable fiscal pressure?

    Introduction: Jaime Caruana (Bank for International Settlements)

    Speakers:
    1. John Taylor (Stanford University)
    2. Takatoshi Ito (University of Tokyo)
    3. Charles Calomiris (Columbia University)

10:50–11:05 am  Coffee Break

11:05 am–12:35 pm  Session 2: Must small open economies and emerging market economies use capital flow management measures or FX interventions to retain monetary policy independence?

    Introduction: Alexandre Tombini (Central Bank of Brazil)

    Speakers:
    1. Marek Belka (National Bank of Poland)
    2. Karnit Flug (Bank of Israel)
    3. Kristin Forbes (Massachusetts Institute of Technology)

12:35–1:30 pm  Lunch
1:30–3:00 pm  **Session 3:** Should monetary policy have a financial stability target or lean against the wind?

**Introduction:** Thomas Jordan (Swiss National Bank)

**Speakers:**
1. Adair Turner (Institute for New Economic Thinking)
2. Jeremy Stein (Federal Reserve Board)
3. Axel Weber (UBS)

3:00–3:20 pm  **Coffee Break**

3:20–4:50 pm  **Session 4:** Should central banks continue to target longer-term bond yields in normal times?

**Introduction:** Benoît Cœuré (European Central Bank)

**Speakers:**
1. Adam Posen (Peterson Institute for International Economics)
2. Brian Sack (D.E. Shaw Group)
3. Paul Tucker (Harvard University)

4:50–5:00 pm  **Closing Remarks**—David Lipton (International Monetary Fund)