



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)
