AGENDA

CONFERENCE: A 50-YEAR RETROSPECTIVE ON THE SHADOW OPEN MARKET COMMITTEE AND ITS ROLE IN MONETARY POLICY

October 13, 2024

6:00 PM RECEPTION

7:00 PM Welcoming Remarks

Michael Bordo, Hoover Institution and Rutgers University

Keynote Speaker

John Taylor, Hoover Institution and Stanford University

"Rules Versus Discretion Over the Last 50 Years"

7:20 PM DINNER

October 14, 2024

7:15–8:05 AM BREAKFAST

8:05 AM Welcome

Condoleezza Rice, Director, Hoover Institution

8:15 AM The Evolution of Monetary Policy: Critical Issues That Have Shaped Monetary

Policy and the SOMC Over 50 Years Moderator: Gregory Hess, IES Global

Paper: Michael Bordo, Hoover Institution and Rutgers University,

and Mickey Levy, Hoover Institution

Discussants: David Wheelock, Federal Reserve Bank of St. Louis

George Tavlas, Bank of Greece (virtual)

9:15 AM Influences of the SOMC and Monetarism in Europe and the United Kingdom

Moderator: Charles Plosser, Hoover Institution and former president of the Federal

Reserve Bank of Philadelphia

Panelists: Georg Rich, former director of the Swiss National Bank

Axel Weber, former president of the Deutsche Bundesbank (virtual)
Charles Goodhart, former special advisor to the Bank of England(virtual)
Otmar Issing, former chief economist of the Deutsche Bundesbank

and the European Central Bank (virtual)

Shadow Open Market Committee 50th Anniversary

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10:30 AM Break

10:45 AM The Search for a Nominal Anchor

Moderator: Kevin Warsh, Hoover Institution
Panelists: Peter Ireland, Boston College

Gregory Hess, IES Global

Robert Hetzel, George Mason University and formerly Federal Reserve

Bank of Richmond

11:45–12:00 PM Room Transition

12:00–1:15 PM LUNCH

Keynote Speech Presenter: Christopher Waller, governor, Board of Governors of the Federal Reserve

Systems

Moderator: Athanasios Orphanides, Massachusetts Institute of Technology

1:15-1:30 PM Room Transition

1:30 PM The Fed's Evolving Interpretation and Implementation of Its Mandate

Moderator: Steve Davis, Hoover Institution

Panelists: Athanasios Orphanides, Massachusetts Institute of Technology

Andrew Levin, Dartmouth College

James Bullard, dean, Purdue University Business School and former

president of the Federal Reserve Bank of St. Louis

2:30 PM The Conduct of Monetary Policy: Evolution from Free Reserves to the Corridor

and Floor Systems

Moderator: Robert King, Boston University

Panelists: Loretta Mester, University of Pennsylvania and former president of the

Federal Reserve Bank of Cleveland

William Nelson, Bank Policy Institute, formerly Board of Governors of

the Federal Reserve System

Darrell Duffie, Graduate School of Business, Stanford University

3:30 PM Break

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3:45 PM Panel on Monetary-Fiscal Issues

Moderator: Michael Boskin, Hoover Institution and Stanford University

Panelists: John Cochrane, Hoover Institution

Charles Plosser, Hoover Institution and former president of the Federal

Reserve Bank of Philadelphia

Deborah Lucas, Massachusetts Institute of Technology

Patrick Kehoe, Stanford University

5:00 PM From the "Lender of Last Resort" to "Too Big to Fail" to "Financial System Savior"

Moderator: Thomas Hoenig, George Mason University and former president,

Federal Reserve Bank of Kansas City and vice chair FDIC

Paper: Jeffrey Lacker, George Mason University and former president, Federal

Reserve Bank of Richmond

Discussants: Amit Seru, Hoover Institution and Stanford University

Charles Calomiris, professor emeritus, Columbia University (virtual)

6:00 PM Concluding Remarks: Mickey Levy, Hoover Institution

6:05–6:30 PM RECEPTION

6:30–6:45 PM Room Transition

6:45 PM Panel on the Influences of the SOMC and Others Outside the Fed

Moderator: Deborah Lucas, Massachusetts Institute of Technology

Panelists: Donald Kohn, Brookings Institution and former vice chair, Board of

Governors of the Federal Reserve System

Roger Ferguson, Council on Foreign Relations and former vice chair,

Board of Governors of the Federal Reserve System

Robert Heller, former governor, Board of Governors of the Federal

Reserve System

Esther George, former president, Federal Reserve Bank of Kansas City

7:45 PM DINNER

8:30 PM CONFERENCE ADJOURNS

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