

# STRATEGIES FOR MONETARY POLICY: A POLICY CONFERENCE

May 3, 2019

Hauck Auditorium, David & Joan Traitel Building

Hoover Institution Stanford University

**Background.** Two related questions are central to an evaluation the Fed's monetary policy strategy. First, how robust is the strategy? Second, can the strategy be improved by altering the degree of data dependence, by reconsidering monetary tools or instruments, or by changing communications about the strategy? The aim of this policy conference is to present relevant research developments and debate these and other crucial policy questions. The conference is meant to be complementary to other reviews of monetary policy this year. The conference consists of formal presentations, policy panels, and in-depth discussions by academic researchers, market participants, members of the media, and monetary policy makers.

8:00 AM                    **CONTINENTAL BREAKFAST**

8:30 AM                    **Models, Markets, and Monetary Policy**  
Richard Clarida, Vice Chair, Federal Reserve Board

9:15 AM                    **How Detrimental to Policy Rules is the Zero Bound?**  
Presenter: Kenneth Rogoff, Harvard University  
Lead Discussant: Andrew T. Levin, Dartmouth College  
Chair: Michael Bordo, Rutgers University and Hoover Institution

10:30 AM                    Break

10:45 AM                    **Tying Down the Anchor: Monetary Policy Rules and the Lower Bound on Interest Rates**  
Presenter: John Williams, President, Federal Reserve Bank of New York (joint with Thomas Mertens, Federal Reserve Bank of San Francisco)  
Lead Discussant: Monika Piazzesi, Stanford University  
Chair: Kevin Warsh, Hoover Institution

12:00-1:30 PM            **LUNCH**  
**Milton Friedman and the Long History of Monetary Policy Rules**  
Presenter: Jennifer Burns, Stanford University  
Chair: Michelle Bowman, Governor, Federal Reserve Board

1:45 PM                    **Macro and Micro Balance Sheet Issues**  
Presenter: James Hamilton, University of California, San Diego  
Lead Discussant: Peter Ireland, Boston College  
Chair: Adrien Auclert, Stanford University



- 3:00 PM Break
- 3:15 PM **Panel on “The Interaction of Markets and Policy”**  
Panelists:  
Laurie Hodrick, Hoover Institution  
Mickey Levy, Berenberg Capital Markets  
Scott Miner, Guggenheim Partners  
Chair: George Shultz, Hoover Institution
- 4:30 PM Break
- 4:45 PM **Policy Panel on “Monetary Strategies in Practice”**  
Panelists:  
James Bullard, President, Federal Reserve Bank of St. Louis  
Mary Daly, President, Federal Reserve Bank of San Francisco  
Robert Kaplan, President, Federal Reserve Bank of Dallas  
Loretta Mester, President, Federal Reserve Bank of Cleveland  
Chair: Charles Plosser, Hoover Institution
- 6:15 PM Adjourn
- 6:30 PM **RECEPTION AND DINNER**  
**Is Current Policy Strategic and Robust?**  
Volker Wieland, Goethe University (with John Cochrane and John Taylor)  
Lead Discussant: David Papell, University of Houston