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.

7:45 AM CONTINENTAL BREAKFAST

8:15 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

9:30 AM Break

9:45 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

11:00 AM Break

11:15 AM Is Current Fed Policy Strategic and Robust?
Presenter: Volker Wieland, Goethe University Frankfurt (joint with John Cochrane and John Taylor, Hoover Institution, Stanford University)
Lead Discussant: David Papell, University of Houston

12:30-1:45 PM LUNCH
Milton Friedman and the Long History of Monetary Policy Rules
Presenter: Jennifer Burns, Stanford University
Chair: Michelle Bowman, Governor, Federal Reserve Board
2:00 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

3:15 PM  Break

3:30 PM  **Panel on “The Interaction of Markets and Policy”**  
Panelists:  
Laurie Hodrick, Hoover Institution  
Mickey Levy, Berenberg Capital Markets  
Scott Minerd, Guggenheim Partners  
Chair: George Shultz, Hoover Institution

4:45 PM  Break

5:00 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

6:30 PM  Adjourn

6:30 PM  **RECEPTION AND DINNER**  
Remarks: Richard Clarida, Vice Chair, Federal Reserve Board