

CENTRAL BANK GOVERNANCE AND OVERSIGHT REFORM: A POLICY CONFERENCE

May 21, 2015, Annenberg Conference Room, Hoover Institution, Stanford University

This conference aims to consider central bank reforms relating to governance, oversight, and effectiveness. Since the Hoover conference “Frameworks for Central Banking in the Next Century,” held in May 2014, debates about central bank policy have intensified. This second conference will be in a round-table format, with short opening presentations, a lead discussant, and general discussion. It will consider normalization of policy, recent changes in transparency, the expanded regulatory role of central banks, and bills that have been introduced to audit, impose specific reporting, reorganize, or place limits on the regulatory power of the central bank. Assessments of the costs and benefits of quantitative easing, negative interest rates, competitive easing, and international spillovers will inform the discussion.

THURSDAY, May 21

8:30 a.m. Continental Breakfast

9:00 a.m. *How Can Central Banks Deliver Credible Commitment and Be “Emergency Institutions”?*

Paul Tucker, former deputy governor, Bank of England

Lead Discussant: John Cochrane, Hoover Institution and University of Chicago

10:00 a.m. Coffee

10:15 a.m. *Policy Rule Legislation in Practice*

David Papell, University of Houston

Lead Discussant: Michael Dotsey, director of research, Federal Reserve Bank of Philadelphia

11:15 a.m. Coffee

11:30 a.m. *Goals and Rules in Central Bank Design*

Carl Walsh, University of California, Santa Cruz

Lead Discussant: Andrew Levin, International Monetary Fund and Dartmouth

12:30 p.m. Lunch

1:30 p.m. *Institutional Design: Deliberations, Decisions, and Committee Dynamics*

Kevin Warsh, Hoover Institution

Lead Discussant: Peter Fisher, Center for Global Business and Government, Dartmouth, and BlackRock Investment Institute

2:30 p.m. Coffee

2:45 p.m. *Historical Reflections on the Governance of the Fed*

Michael Bordo, Rutgers University

Lead Discussant: Mary Karr, general counsel, Federal Reserve Bank of Saint Louis

3:45 p.m. Coffee

4:00 p.m. *Policy Panel on the Impact of Reform in Practice*

Charles Plosser, former president, Federal Reserve Bank of Philadelphia

George Shultz, Hoover Institution and Stanford University

John Williams, president, Federal Reserve Bank of San Francisco

5:15 p.m. Adjourn

6:00 p.m. Reception and Dinner

