**Thursday, May 5**

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>8:00 AM</td>
<td>Continental Breakfast</td>
</tr>
</tbody>
</table>
| 8:30 AM  | Monetary Policy Independence under Flexible Exchange Rates  
Presenter: Sebastian Edwards, University of California, Los Angeles  
Lead Discussant: David Papell, University of Houston |
| 9:30 AM  | Break                                                  |
| 9:45 AM  | The International Impact of the Fed When the U.S. Is Banker to the World  
Presenters: David Beckworth, Mercatus Center  
Christopher Crowe, Capula Investment Management  
Lead Discussant: Christopher Erceg, Federal Reserve Board |
| 10:45 AM | Break                                                  |
| 11:00 AM | A Journey Down the Slippery Slope to the European Crisis  
Presenters: Varadarajan Chari, University of Minnesota  
Patrick Kehoe, Stanford University  
Lead Discussant: Harald Uhlig, University of Chicago |
| 12:00-12:45 PM | Lunch                                           |
| 12:45 PM | Global Imbalances and Currency Wars at the ZLB  
Presenter: Pierre-Olivier Gourinchas, University of California, Berkeley  
Lead Discussant: John Cochrane, Hoover Institution, Stanford University |
| 1:45 PM  | Monetary Policy Cooperation and Coordination: A Historical Perspective on the Importance of Rules  
Presenters: Michael Bordo, Rutgers University  
Catherine Schenk, University of Glasgow  
Lead Discussant: Allan Meltzer, Carnegie-Mellon University |
| 2:45 PM  | Break                                                  |
| 3:00 PM  | Panel on Rules-Based International Monetary Reform  
Panelists: John Taylor, Hoover Institution, Stanford University  
Richard Clarida, Columbia University  
George Shultz, Hoover Institution, Stanford University |
| 4:00 PM  | Break                                                  |
| 4:15 PM  | Panel on International Monetary Policy and Reform in Practice  
Panelists: James Bullard, President, Federal Reserve Bank of St. Louis  
Robert Kaplan, President, Federal Reserve Bank of Dallas  
Dennis Lockhart, President, Federal Reserve Bank of Atlanta  
John Williams, President, Federal Reserve Bank of San Francisco |
| 5:30 PM  | ADJOURN                                                |
| 6:00 PM  | RECEPTION AND DINNER                                   |

**Background** The world economy has recently been experiencing highly volatile foreign exchange and capital markets, a spread of unusual monetary policy actions, and disappointing growth and stability. These developments have led to a host of policy proposals ranging from reforms of the international monetary system built on rules-based monetary policy in each country to more interventions in the form of capital controls, exchange market actions, and macro-prudential regulations. The aim of the conference is to examine these recent developments and consider policy options.