

INTERNATIONAL MONETARY STABILITY: PAST, PRESENT, AND FUTURE

A POLICY CONFERENCE

May 5, 2016, Stauffer Auditorium, Herbert Hoover Memorial Building

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.

Thursday, May 5

8:00 AM	Continental Breakfast
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

