

# HOW MONETARY POLICY GOT BEHIND THE CURVE AND HOW TO GET BACK: A POLICY CONFERENCE

May 6, 2022

In person: Hauck Auditorium, David & Joan Traitel Building, Hoover Institution, Stanford University

Online: Zoom Video Communications

**Background** The 2022 Hoover Institution monetary conference will focus on key questions that are integral to the recent discussions of ongoing monetary policy and strategies. A key goal is to examine how monetary policy got so far behind the curve following the pandemic, how to get back on track and thereby how to reduce the skyrocketing inflation without slowing down economic growth. Other policy issues—fiscal policy, price shocks, military conflict, exchange rates, the international monetary system—that are related to central bank strategies will figure into the analysis. This is a policy-oriented conference consisting of formal presentations, policy panels, and in-depth discussions. The conference builds on previous Hoover monetary conferences going back, for example, to [2009](#) and [2014](#). Background papers will be provided in advance of the conference.

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| 7:30–8:15 AM | <b>BREAKFAST</b> (Blount Hall)   |
| 8:15 AM      | <b>Welcome and Opening Remarks</b> (Hauck Auditorium)<br>Condoleezza Rice, Director, Hoover Institution  |
| 8:30 AM      | <b>Panel 1: What Monetary Policy Rules and Strategies Say</b><br>Panelists:<br>Richard Clarida, Columbia University, former Governor, Federal Reserve Board<br>Lawrence Summers, Harvard University<br>John Taylor, Stanford University<br>Chair: Tom Stephenson, Chairman, Board of Overseers, Hoover Institution |
| 9:45 AM      | <b>Panel 2: Fiscal Policy and Other Explanations</b><br>Panelists:<br>John Cochrane, Stanford University<br>Tyler Goodspeed, Stanford University<br>Beth Hammack, Goldman Sachs<br>Chair: Charles Plosser, former President, Federal Reserve Bank of Philadelphia  |
| 11:00 AM     | Break  |

AGENDA



- 11:15 AM      **Paper 1: The Fed's Delayed Exits from Monetary Ease**  
Presenters: Michael Bordo, Rutgers University and Mickey Levy, Berenberg Capital Markets, LLC  
Lead Discussant: Jennifer Burns, Stanford University  
Chair: Kevin Warsh, Stanford University
- 12:30–1:30 PM      **LUNCH** (Blount Hall)
- 1:30 PM      **Paper 2: Inflation Risks**  
Presenter: Ricardo Reis, London School of Economics  
Lead Discussant: Volker Wieland, Goethe University, Frankfurt  
Chair: Arvind Krishnamurthy, Stanford University
- 2:45 PM      **Paper 3: Three World Wars: Fiscal-Monetary Consequences**  
Presenters: George Hall, Brandeis University and Thomas Sargent, New York University  
Lead Discussant: Ellen McGrattan, University of Minnesota  
Chair: John Lipsky, Johns Hopkins University
- 4:00 PM      Break
- 4:15 PM      **Panel 3: Toward a Monetary Policy Strategy**  
Panelists:  
James Bullard, President, Federal Reserve Bank, St Louis  
Randal Quarles, The Cynosure Group, former Governor, Federal Reserve Board  
Christopher Waller, Governor of the Federal Reserve Board  
Chair: Joshua Rauh, Stanford University
- 5:30 PM      **ADJOURN**
- 5:30–6:00 PM      **RECEPTION** (Fairweather Courtyard)
- 6:00PM      **DINNER** (Blount Hall)  
Dinner Speaker: Monika Piazzesi, Stanford University  
**Inflation Blues: The 40<sup>th</sup> Anniversary Reissue?**