

STRATEGIES FOR MONETARY POLICY: A POLICY CONFERENCE

May 3, 2019

Hauck Auditorium, David & Joan Traitel Building

Hoover Institution Stanford University

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.

- 8:00 AM **CONTINENTAL BREAKFAST**
- 8:30 AM **Models, Markets, and Monetary Policy**
Richard Clarida, Vice Chair, Federal Reserve Board
- 9:15 AM **How Detrimental to Policy Rules is the Zero Bound?**
Presenter: Kenneth Rogoff, Harvard University
(joint with Andrew Lilley, Harvard University)
Lead Discussant: Andrew T. Levin, Dartmouth College
Chair: Michael Bordo, Rutgers University and Hoover Institution
- 10:30 AM Break
- 10:45 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
- 12:00-1:30 PM **LUNCH**
Milton Friedman and the Long History of Monetary Policy Rules
Presenter: Jennifer Burns, Stanford University
Chair: Michelle Bowman, Governor, Federal Reserve Board
- 1:45 PM **Perspectives on U.S. Monetary Policy Tools and Instruments**
Presenter: James Hamilton, University of California, San Diego
Lead Discussant: Peter Ireland, Boston College
Chair: Adrien Auclert, Stanford University

AGENDA



- 3:00 PM Break
- 3:15 PM **Panel on “The Interaction of Markets and Policy”**
Panelists:
Laurie Hodrick, Hoover Institution
Mickey Levy, Berenberg Capital Markets
Scott Miner, Guggenheim Partners
Chair: George Shultz, Hoover Institution
- 4:30 PM Break
- 4:45 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
- 6:15 PM Adjourn
- 6:15 PM **RECEPTION AND DINNER**
Is Current Policy Strategic and Robust?
Volker Wieland, Goethe University (with John Cochrane and John Taylor)
Lead Discussant: David Papell, University of Houston