

RESTORING ROBUST ECONOMIC GROWTH IN AMERICA

Friday, December 2, 2011
Stauffer Auditorium
Hoover Institution, Stanford University

Why has the economic recovery been so slow with unemployment so high? Policy uncertainty? Failure to address long-term problems? Inappropriate monetary and fiscal actions? Special factors rooted in the financial crisis and the great recession? Or simply external factors? Developing a policy strategy to deal with the problem of slow growth and unemployment requires answers to these questions, and a diagnosis of the problem. This conference brings together economists with extensive research and policy experience to address this pressing issue.

8:30–9:00 A.M. **Opening Remarks**
George P. Shultz, Hoover Institution

Session I: The Role of Policy and Uncertainty
Chair: Lee Ohanian, Hoover Institution and UCLA

9:00–9:50 A.M. *Uncertainty Unbundled: The Metrics of Activism*
Alan Greenspan, Greenspan Associates

9:50–10:40 A.M. *Measuring Economic Policy Uncertainty*
Scott Baker, Stanford University; Nick Bloom, Stanford University; Steve Davis, University of Chicago

10:40–11:10 A.M. **Break**

Session II: Will Longer Term Reforms Make a Difference
Chair: Monika Piazzesi, Stanford University

11:10–12:00 P.M. *On Efficiently Financing Retirement*
Edward Prescott, Federal Reserve Bank of Minneapolis

Session III: Luncheon Panel on Restoring Sound Economic Policy
Moderator: John Raisian, Hoover Institution
Location: Bechtel Conference Center, Encina Hall

12:00–1:45 P.M. Panelists: Alan Greenspan; Lucas Papademos, Harvard University;
John Cochrane, University of Chicago

Session IV: Monetary Issues
Chair: Michael Boskin, Hoover Institution

1:45–2:35 P.M. *How the Financial Crisis Caused Persistent Unemployment*
Robert Hall, Hoover Institution

2:35–2:50 P.M. **Break**

Session V: Fiscal Issues
Chair: Pete Klenow, Stanford University

2:50–3:40 P.M. *Why Federal Stimulus Grants to the States Did Not Help the Recovery*
John F. Cogan and John B. Taylor, Hoover Institution

3:40–4:30 P.M. *Economic Policies and Delayed Recoveries*
Lee Ohanian, Hoover Institution and UCLA