FRAMWORKS FOR CENTRAL BANKING IN THE NEXT CENTURY
A Policy Conference
May 29–30, 2014
Stauffer Auditorium
Hoover Institution, Stanford University

The main unifying theme of the conference is that successful policy requires that central bankers’ decisions be based on clearly-understood rules—including legal limits, institutional structures, mandates, traditions, procedures, or formulas—and not solely on discretion. The main aim of the conference is a set of policy-focused recommendations for the rules, limits, guidance, structure and communications of central bank policy-making based on data, theory and history of the past 100 years.

THURSDAY, MAY 29

12:00 PM Registration and Casual Lunch
Chair: John B. Taylor, Stanford University and Hoover Institution

12:45 PM Opening Remarks

1:00 PM Monetary Policy with Interest on Reserves
John Cochrane, University of Chicago
Discussant: Edward Prescott, Arizona State University

2:00 PM Deviations from Rules-Based Policy and Their Effects
David Papell, University of Houston
Discussant: Monika Piazzesi, Stanford University

3:00 PM Break
Chair: Michael Bordo, Rutgers University

3:30 PM Lessons from a Century of Fed Policy: Why Monetary and Credit Policies Need Rules and Boundaries
Marvin Goodfriend, Carnegie Mellon University
Discussant: Athanasios Orphanides, MIT, former Member of the Executive Board of the ECB

4:30 PM The Methodology of Economic History for Evaluating Monetary Policy
Panelists: Barry Eichengreen, University of California, Berkeley
Niall Ferguson, Harvard University
Allan Meltzer, Carnegie Mellon University

5:30 PM Adjourn

6:30 PM Reception and Dinner at the Stanford Park Hotel
Dinner Remarks: Esther George, President, Federal Reserve Bank of Kansas City
FRIDAY, MAY 30

8:00 AM   Continental Breakfast

Chair: Pete Klenow, Stanford University

8:30 AM   Monetary Policy in the Midst of Big Shocks
Lee Ohanian, UCLA
Discussant: Martin Schneider, Stanford University

9:30 AM   The Design and Communication of Systematic Monetary Policy Strategies
Andrew Levin, International Monetary Fund
Discussant: Otmar Issing, Former Member of the Executive Board of the ECB

10:30 AM   Break

Chair: William Poole, Cato Institute and University of Delaware, Former President, Federal Reserve Bank of St. Louis

11:00 AM   Rules for Lender of Last Resort: An Historical Perspective
Michael Bordo, Rutgers University
Discussant: Jeffrey Lacker, President, Federal Reserve Bank of Richmond

12:00 PM   Lunch

1:00 PM   Monetary Policy in Open Economies: Practical Perspectives for Pragmatic Central Bankers
Richard Clarida, Columbia University
Discussant: Maurice Obstfeld, University of California, Berkeley

2:00 PM   Rules-Based Policy: From Theory to Practice
Chair: George Shultz, Hoover Institution, Stanford University
Panelists: Charles Plosser, President, Federal Reserve Bank of Philadelphia
          Thomas Sargent, New York University
          John Williams, President, Federal Reserve Bank of San Francisco

3:00 PM   Adjourn