Interest Rates and Monetary Policy

Federal Reserve Bank of San Francisco, Fourth Floor

March 19 - 20, 2004

AGENDA

Friday, March 19

Morning Session Chair: John Williams, Federal Reserve Bank of San Francisco

8:15 A.M. Continental Breakfast

8:55 A.M. Welcoming Remarks:
Robert Parry, Federal Reserve Bank of San Francisco

9:00 A.M. Monika Piazzesi, University of Chicago
Eric Swanson, Federal Reserve Board
Future Prices as Risk-Adjusted Forecasts of Monetary Policy

Discussants: Charles Evans, Federal Reserve Bank of Chicago
Frank Schorfheide, University of Pennsylvania

10:30 A.M. Break

11:00 A.M. Glenn Rudebusch, Federal Reserve Bank of San Francisco
Tao Wu, Federal Reserve Bank of San Francisco
A Macro-Finance Model of the Term Structure, Monetary Policy, and the Economy

Discussants: Greg Duffee, University of California, Berkeley
Bennett McCallum, Carnegie Mellon University

12:30 P.M. Lunch – Market Street Dining Room, Fourth Floor

Afternoon Session Chair: Richard Dennis, Federal Reserve Bank of San Francisco

2:00 P.M. Andrew Ang, Columbia University
Geert Bekaert, Columbia University
The Term Structure of Real Rates and Expected Inflation

Discussants: Martin Evans, Georgetown University
Ken West, University of Wisconsin
3:30 P.M.  Break

4:00 P.M.  Sharon Kozicki, Federal Reserve Bank of Kansas City  
Peter Tinsley, George Washington University  
*Permanent and Transitory Policy Shocks in an Empirical Macro Model with Asymmetric Information*

Discussants:  Alan Blinder, Princeton University  
Steven Durlauf, University of Wisconsin

5:30 P.M.  Reception – West Market Street Lounge, Fourth Floor

6:30 P.M.  Dinner – Market Street Dining Room, Fourth Floor  
Introduction:  Robert Parry, Federal Reserve Bank of San Francisco  
Speaker:  Ben Bernanke, Federal Reserve Board

**Saturday, March 20**

Morning Session Chair:  Narayana Kocherlakota, Stanford University

8:00 A.M.  Continental Breakfast

8:45 A.M.  Qiang Dai, New York University  
Kenneth J. Singleton, Stanford University  
Wei Yang, Stanford University  
*Regime Shifts in a Dynamic Term Structure Model of U.S. Treasury Bond Yields*

Discussants:  James Hamilton, University of California, San Diego  
John Heaton, University of Chicago

10:15 A.M.  Break

10:30 A.M.  Alexei Onatski, Columbia University  
Noah Williams, Princeton University  
*Empirical and Policy Performance of a Forward-Looking Monetary Model*

Discussants:  Jeffrey Fuhrer, Federal Reserve Bank of Boston  
Lars Hansen, University of Chicago

12:00 P.M.  Lunch