Monetary Policy and Asset Markets

Federal Reserve Bank of San Francisco, Fourth Floor

February 22, 2008

AGENDA

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

8:10 A.M. Continental Breakfast

8:50 A.M. Welcoming Remarks:
Janet Yellen, Federal Reserve Bank of San Francisco

9:00 A.M. Andrew Ang, Columbia Business School
Jean Boivin, Institute of Applied Economics, Montreal
Sen Dong, Lehman Brothers
Monetary Policy Shifts and the Term Structure

Discussants: Giorgio Primiceri, Northwestern University
Kenneth D. West, University of Wisconsin

10:20 A.M. Break

10:40 A.M. Matteo Iacoviello, Boston College
Stefano Neri, Bank of Italy
Housing Market Spillovers: Evidence from an Estimated DSGE Model

Discussants: Jonas Fisher, Federal Reserve Bank of Chicago
Tommaso Monacelli, Università Bocconi

12:00 P.M. Lunch – Market Street Dining Room, Fourth Floor

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

1:30 P.M. Michael B. Devereux, University of British Columbia
Charles Engel, University of Wisconsin
Expectations, Real Exchange Rates, and Monetary Policy

Discussants: Jon Faust, Johns Hopkins University
Michael Woodford, Columbia University

2:50 P.M. Break
3:10 P.M.  
**William Branch**, University of California, Irvine  
**George Evans**, University of Oregon  
*Learning about Risk and Return: A Simple Model of Bubbles and Crashes*  
Discussants:  
**Kenneth Kasa**, Simon Fraser University  
**Bruce Preston**, Columbia University

4:30 P.M.  
**Monika Piazzesi**, Federal Reserve Bank of Minneapolis and University of Chicago  
**Martin Schneider**, Federal Reserve Bank of Minneapolis and New York University  
*Bond Positions, Expectations, and the Yield Curve*  
Discussants:  
**Pierre-Olivier Gourinchas**, University of California, Berkeley  
**Jonathan Wright**, Federal Reserve Board

6:00 P.M.  
Reception - West Market Street Lounge, Fourth Floor

7:00 P.M.  
Dinner - Market Street Dining Room, Fourth Floor  
Introduction:  
**Janet Yellen**, Federal Reserve Bank of San Francisco  
Speaker:  
**John B. Taylor**, Stanford University