

# Monetary Policy at the Zero Lower Bound

Federal Reserve Bank of San Francisco  
Janet Yellen Conference Center (1<sup>st</sup> floor)  
February 25, 2011

## AGENDA

Morning Session Chair: **Glenn Rudebusch**, Federal Reserve Bank of San Francisco

8:10 A.M. Continental Breakfast

8:50 A.M. Welcoming Remarks

9:00 A.M. **Stefania D'Amico**, Board of Governors of the Federal Reserve  
**Thomas B. King**, Board of Governors of the Federal Reserve  
*Flow and Stock Effects of Large-Scale Treasury Purchases*

**James D. Hamilton**, University of California, San Diego  
**Jing (Cynthia) Wu**, University of California, San Diego  
*The Effectiveness of Alternative Monetary Policy Tools in a Zero Lower Bound Environment*

**Arvind Krishnamurthy**, Northwestern University  
**Annette Vissing-Jorgensen**, Northwestern University  
*The Effects of Quantitative Easing on Long-Term Interest Rates*

10:00 A.M. Break

10:25 A.M. Discussants: **Gregory Duffee**, Johns Hopkins University  
**Tsutomu Watanabe**, Hitotsubashi University  
**Monika Piazzesi**, Stanford University

11:10 A.M. General Discussion

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

Afternoon Session Chair: **Eric Swanson**, Federal Reserve Bank of San Francisco

1:15 P.M.      **Gauti B. Eggertsson**, Federal Reserve Bank of New York  
**Paul Krugman**, Princeton University  
***Debt, Deleveraging, and the Liquidity Trap: A Fisher-Minsky-Koo Approach***

Discussants: **Martin Eichenbaum**, Northwestern University  
**Robert Hall**, Stanford University

2:35 P.M.      Break

2:50 P.M.      **Charles Brendon**, Exeter College, Oxford  
**Matthias Paustian**, Bank of England  
**Tony Yates**, Bank of England  
***Optimal Conventional and Unconventional Monetary Policy in the Presence of Collateral Constraints and the Zero Bound***

Discussants: **Lawrence Christiano**, Northwestern University  
**Carl Walsh**, University of California, Santa Cruz

4:10 P.M.      Break

4:25 P.M.      **Hess Chung**, Board of Governors of the Federal Reserve  
**Jean-Philippe Laforte**, Board of Governors of the Federal Reserve  
**David Reifschneider**, Board of Governors of the Federal Reserve  
**John C. Williams**, Federal Reserve Bank of San Francisco  
***Have We Underestimated the Probability of Hitting the Zero Lower Bound?***

Discussants: **Christopher Sims**, Princeton University  
**Lars E. O. Svensson**, Sveriges Riksbank

5:45 P.M.      Reception – West Market Street Lounge, Fourth Floor

6:30 P.M.      Dinner – Market Street Dining Room, Fourth Floor  
Speaker: **Charles Evans**, Federal Reserve Bank of Chicago