

Federal Reserve Bank of San Francisco
Stanford Institute for Economic Policy Research

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