Fiscal and Monetary Policy
Federal Reserve Bank of San Francisco, Fourth Floor
March 4 - 5, 2005

AGENDA

Friday, March 4

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. Mitsuru Iwamura, Waseda University
Takeshi Kudo, Hitotsubashi University
Tsutomu Watanabe, Hitotsubashi University

Discussants: Laurence Ball, Johns Hopkins University
Marvin Goodfriend, Federal Reserve Bank of Richmond

10:30 A.M. Break

11:00 A.M. Jordi Galí, Universitat Pompeu Fabra
Tommaso Monacelli, Università Bocconi
Optimal Fiscal Policy in a Monetary Union

Discussants: Maurice Obstfeld, University of California, Berkeley
Carl Walsh, University of California, Santa Cruz

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. William Brock, University of Wisconsin
Steven Durlauf, University of Wisconsin
Kenneth West, University of Wisconsin
Model Uncertainty and Policy Evaluation: Some Theory and Empirics

Discussants: Lars Hansen, University of Chicago
Christopher Sims, Princeton University
3:30 P.M. Break

4:00 P.M. Roberto Perotti, Università Bocconi
*Estimating the Effects of Fiscal Policy in OECD Countries*

Discussants: Alan Auerbach, University of California, Berkeley
Valerie Ramey, University of California, San Diego

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

6:30 P.M. Dinner – Market Street Dining Room, Fourth Floor
Introduction: Janet Yellen, Federal Reserve Bank of San Francisco
Speaker: Douglas Holtz-Eakin, Congressional Budget Office

**Saturday, March 5**

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

8:00 A.M. Continental Breakfast

8:45 A.M. Jess Benhabib, New York University
Stefano Eusepi, Federal Reserve Bank of New York
*The Design of Monetary and Fiscal Policy: A Global Perspective*

Discussants: George Evans, University of Oregon
John Leahy, New York University

10:15 A.M. Break

10:30 A.M. Andrew Ang, Columbia University
Sen Dong, Columbia University
Monika Piazzesi, University of Chicago
*No-Arbitrage Taylor Rules*

Discussants: Andrew Levin, Federal Reserve Board
Thomas Philippon, New York University

12:00 P.M. Lunch