Monetary Policy, Transparency, and Credibility
Federal Reserve Bank of San Francisco, Fourth Floor
March 23 - 24, 2007

AGENDA

Friday, March 23

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. Alex Cukierman, Tel-Aviv University
The Limits of Transparency

Discussants: Petra Geraats, University of Cambridge
Hyun Song Shin, Princeton University

10:30 A.M. Break

11:00 A.M. Marvin Goodfriend, Carnegie-Mellon University
Bennett McCallum, Carnegie-Mellon University
Banking and Interest Rates in Monetary Policy Analysis:
A Quantitative Exploration

Discussants: Stephen Cecchetti, Brandeis University
Huw Pill, European Central Bank

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. Romain Baeriswyl, Ludwig-Maximilians Universität & Credit Suisse
Camille Cornand, BETA - Université Louis Pasteur
Monetary Policy and its Informative Value

Discussants: George-Marios Angeletos, Massachusetts Institute of Technology
Christian Hellwig, University of California, Los Angeles

3:30 P.M. Break
4:00 P.M.  **Michael Bordo**, Rutgers University  
**Christopher Erceg, Andrew Levin**, Federal Reserve Board  
**Ryan Michaels**, University of Michigan  
*Three Great American Disinflations*

Discussants:  **Gauti Eggertsson**, Federal Reserve Bank of New York  
**John Taylor**, Stanford University

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:  **Frederic Mishkin**, Federal Reserve Board

**Saturday, March 4**

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

8:00 A.M.  Continental Breakfast

8:45 A.M.  **Stefano Eusepi**, Federal Reserve Bank of New York  
**Bruce Preston**, Columbia University  
*Central Bank Communication and Expectations Stabilization*

Discussants:  **Michael Ehrmann**, European Central Bank  
**Athanasios Orphanides**, Federal Reserve Board

10:15 A.M.  Break

10:30 A.M.  **Rochelle Edge, Thomas Laubach**, Federal Reserve Board  
**John Williams**, Federal Reserve Bank of San Francisco  
*Welfare-Maximizing Monetary Policy under Parameter Uncertainty*

Discussants:  **Christopher Sims**, Princeton University  
**Ulf Söderström**, Università Bocconi

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