University Symposium

Have you ever wondered what it is like to be Chairman of the Federal Reserve?
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OVERVIEW

The University Symposium is a program that utilizes dynamic exercises and student involvement to educate undergraduate students about the functions of the Federal Reserve System.

The University Symposium is a half-day event held on campus, at no cost to participants. Representatives from the Federal Reserve will be in attendance to conduct the Symposium, which includes engaging presentations from Fed staff on the Purposes and Functions of the Federal Reserve System, Banking Supervision and Regulation, and the conduct of monetary policy. The University Symposium concludes with a current economic outlook presented by a Fed economist, followed by a real-time Federal Open Market Committee (FOMC) simulation, with university students taking on the role of FOMC members and voting on monetary policy and the target federal funds interest rate.

Federal Reserve representatives work with students and university staff for several weeks prior to the Symposium to answer questions about economic resources and offer direction on preparing student presentations. This easy-to-follow guide is provided to help participants prepare for the Symposium, as well as discover the wealth of information available on current economic conditions while exposing students to current debates on the economy and monetary policy.
### SAMPLE UNIVERSITY SYMPOSIUM AGENDA

**State University**  
**Date/Time**  
**Location**

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Presenter</th>
</tr>
</thead>
<tbody>
<tr>
<td>1:00 – 1:10</td>
<td>Welcome (10 minutes)</td>
<td>Representative from University</td>
</tr>
<tr>
<td>1:10 – 1:35</td>
<td>Purposes &amp; Functions of the Fed (25 minutes)</td>
<td>FRBSF representative: Financial Services</td>
</tr>
<tr>
<td>1:35 – 2:00</td>
<td>Banking Conditions &amp; Trends (25 minutes)</td>
<td>FRBSF representative: Banking Supervision &amp; Regulation</td>
</tr>
<tr>
<td>2:00 – 2:30</td>
<td>Introduction to the FOMC (30 minutes)</td>
<td>FRBSF Economist</td>
</tr>
<tr>
<td>2:30 – 2:45</td>
<td>Break</td>
<td></td>
</tr>
<tr>
<td>2:45 – 4:15</td>
<td>FOMC Simulation</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Economic briefing (30 minutes)</td>
<td>FRBSF Economist</td>
</tr>
<tr>
<td></td>
<td>• Comments on economic conditions and vote on policy (60 minutes)</td>
<td>Students</td>
</tr>
<tr>
<td>4:15 – 4:45</td>
<td>Debriefing &amp; audience questions (30 minutes)</td>
<td>FRBSF Economist, Students, and Faculty</td>
</tr>
<tr>
<td>4:45 – 5:00</td>
<td>Closing remarks (15 minutes)</td>
<td>Representative from University</td>
</tr>
</tbody>
</table>

**Note:** Programs can be held in the morning or afternoon; times listed above are approximate, and may be adjusted to suit the audience. For example, some programs have combined introductory presentations. An alternative/abbreviated program might include only the “Introduction to the FOMC” presentation and the FOMC simulation session. Another possible modification is to combine FOMC members’ comments on economic conditions and policy recommendations into one presentation. Most importantly, the program is flexible according to the needs and interests of the participating university.
FOMC SIMULATION STUDENT ASSIGNMENTS

Students participating in the Symposium work in teams representing the Federal Reserve Governors, Bank Presidents, or the Chairman. The Symposium includes several key stages, including:

**Reviewing current information:** The FOMC simulation teams should review current information about the economy and monetary policy.

- **BE CURRENT.** Make sure your analysis and recommendations are based on the latest available economic information and indicators. (See “Check your calendars!,” page 6.)
- **REVIEW FOMC MINUTES.** Review statements and minutes from the most recently available FOMC meetings to become familiar with the issues discussed at meetings. (See “FOMC Meeting Statements,” page 9.)
- **BE FORWARD LOOKING.** Think about the implications today’s decision has on employment, output, and inflation over the next few years. (See “Monetary Policy,” page 9.)

**Delivering comments on the economy:** Each team will prepare comments on current economic conditions that its respective Chairman, Governor or Bank President will deliver during the FOMC simulation.

- Comments on economic conditions from each speaker should be short, typically lasting no more than five minutes, depending on the time available during the simulation.
- Each team should prepare an outline (or script if they prefer). A PowerPoint presentation is recommended, but feel free to be creative!
- Use timely, up-to-date information and data. Use multiple sources; there are many available on the Web or in the media. (See “Background Materials,” page 8.)
- Present your team’s concerns about the economy (e.g., domestic conditions, current forecasts, financial markets, international conditions, etc.)
- Consider the available economic forecasts. (See “Economic Forecasts,” page 8.)
- **Bank Presidents only:** Include regional conditions. Comment on conditions in the District where the Federal Reserve Bank you represent is located, e.g., from Boston (District 1) to San Francisco (District 12). (See “Regional Economy,” page 7.)
- Regional Beige Book comments provide a nice source of recent regional conditions that can be used to supplement recent data.
FOMC SIMULATION STUDENT ASSIGNMENTS (continued)

Preparing a recommendation for monetary policy: The Chairman will make a federal funds target interest rate recommendation, and will present a monetary policy statement (the statement publicized after an FOMC meeting; see “FOMC Statement”, page 9). Each Governor and Bank President will make an interest rate recommendation and will comment on the wording of the monetary policy statement.

- Policy comments from each speaker should be short, lasting only several minutes depending on time availability. At a real FOMC meeting, monetary policy comments typically last five minutes.
- Be organized: What is the big picture? How does it affect policy?
- You may comment on the economic briefing presented by the Fed economist, as well as on remarks from other FOMC members.
- Time for questions during the FOMC simulation will be limited, but a Q&A with the audience will be conducted at the conclusion of the simulation.

Note: At some Symposiums, students prefer to combine their comments on the economy and their recommendation for monetary policy into a single presentation.
FOR STUDENTS: PRESENTATION OUTLINE (THINGS TO CONSIDER)

1. Check your calendars! Don’t be out of date! Ensure you have the current indicator releases.
   • Economic Indicators Calendar – Federal Reserve Bank of New York
     http://www.newyorkfed.org/research/national_economy/nationalecon_cal.html
   • Economic Calendar – Yahoo Finance
     http://biz.yahoo.com/c/e.html
   • Participants should focus on economic and monetary policy developments since the last FOMC meeting.

2. National, international, and financial conditions (all FOMC participants)
   • Review latest available information and data – Use official sources!
     National economic indicators – some also have regional data.
     • Bureau of Economic Analysis http://www.bea.gov/
     • Census Bureau http://www.census.gov/
     • Commerce Department http://www.doc.gov/
     • Federal Reserve Board http://www.federalreserve.gov/
     • National Bureau of Economic Research http://www.nber.org/
     • The Conference Board http://www.conference-board.org/
     • FRBNY Economic Indicators http://www.newyorkfed.org/research/
       national_economy/nationalindicators.html
     • National Beige Book Summary http://www.federalreserve.gov/FOMC/
       BeigeBook/2006/

   • Use these and other materials to create a short overview of national, international, and financial market conditions. Many of the above sites have a summary of current economic indicators.
FOR STUDENTS: PRESENTATION OUTLINE (THINGS TO CONSIDER) (continued)

3. Regional economy (Bank Presidents only)
   - Review latest available information on your Fed District’s economy
     District Beige Book Summary
     http://www.federalreserve.gov/FOMC/BeigeBook/2006/
     District economic indicators - See Federal Reserve Bank (District) websites
     http://www.federalreserve.gov/otherfrb.htm
     
     **Example:** Federal Reserve Bank of San Francisco’s 12L Economic Trends publication.
     
     Note: Regional data may not be as up to date or extensive as national data.
   - Use these and other materials to create a short overview of regional economic conditions in the
     Federal Reserve District you represent.
   - Discuss how the regional economy fits into the national picture.

4. Monetary Policy (all FOMC participants) (See “Background Materials and Sources-Monetary
   Policy,” page 9.)
   - Review latest FOMC meeting minutes and recent public comments by FOMC participants.
   - Use current monetary policy and economic conditions to determine the appropriate course for
     monetary policy.
FOR STUDENTS: BACKGROUND MATERIALS AND SOURCES

**Economic Forecasts** – Only use up-to-date forecasts (roughly, under one month old)

Very recent outlook speeches and Congressional testimony
- Bank Presidents  See Reserve Bank websites.

Very recent economic forecasts – Look at as many as possible!
- FRB Philadelphia
- CBO or government forecasts – Also try Office of Management and Budget (OMB) or the White House.  [http://www.cbo.gov/](http://www.cbo.gov/)

Current articles on the economy and national or regional forecasts.
FOR STUDENTS: BACKGROUND MATERIALS AND SOURCES (continued)

Monetary Policy

Introduction

- *U.S. Monetary Policy: An Introduction*

- *Purpose & Functions of the Federal Reserve System*
  http://www.federalreserve.gov/pf/pf.htm

Congressional testimony

- Federal Reserve Board’s semi-annual monetary policy report to the Congress
  http://www.federalreserve.gov/boarddocs/hh/

FOMC meeting statements, minutes, and transcripts

- Statements (Released after each meeting) http://www.federalreserve.gov/fomc/
- Minutes (Beginning in 2005, the minutes are released three weeks after the date of the last policy decision.) http://www.federalreserve.gov/fomc/
- Transcripts (Released with a five-year lag) http://www.federalreserve.gov/fomc/

FOMC meeting descriptions

- “The Mysterious FOMC.” St. Louis Fed President William Poole, Speech, 12-3-1998

- “Come With Me to the FOMC.” Gov. Meyers, Speech, 4-2-1998
ORGANIZATION OF THE SIMULATION TEAMS

Professor(s) will divide students into roughly seven groups that will act as teams of Governors and Bank Presidents. One team will represent the Chairman. Each team will be assigned one of the roles listed below. Please note, there are many more available roles than there will be teams for the Symposium – not all Governors and Bank Presidents will be represented.

Fed Chairman* - 1 team:
- Comment on economic conditions and the outlook
- Make a recommendation on the federal funds interest rate target
- Prepare a monetary policy statement. (See “FOMC Statement,” page 9; http://www.federalreserve.gov/fomc/)
- Vote

Fed Governors* - 3 teams; each chooses from the following list of Governors:
1. Susan Schmidt Bies, Board of Governors
2. Roger Ferguson, Jr., Board of Governors
3. Donald Kohn, Board of Governors
4. Randall Kroszner, Board of Governors
5. Mark Olson, Board of Governors
6. Kevin Warsh, Board of Governors
- Comment on economic conditions and the outlook
- Make a recommendation for the federal funds interest rate target and wording of the FOMC Statement
- Vote

* For information on the Governors: http://www.federalreserve.gov/bios
ORGANIZATION OF THE SIMULATION TEAMS (continued)

**Federal Reserve Bank Presidents** - 3 teams; each chooses from the following list of Bank Presidents:

**Voting in 2006**
1. Timothy F. Geithner, New York
2. Jack Guynn, Atlanta
3. Jeffrey M. Lacker, Richmond
4. Sandra Pianalto, Cleveland
5. Janet L. Yellen, San Francisco
   - Comment on economic conditions, including regional conditions
   - Make a recommendation for the federal funds interest rate target and wording of the FOMC Statement
   - Vote

**Not Voting in 2006**
1. Richard W. Fisher, Dallas
2. Thomas M. Hoenig, Kansas City
3. Cathy E. Minehan, Boston
4. Michael H. Moskow, Chicago
5. William Poole, St. Louis
6. Anthony M. Santomero, Philadelphia
7. Gary H. Stern, Minneapolis
   - Comment on economic conditions, including regional conditions
   - Make monetary policy recommendations on the federal funds interest rate target and the wording of the FOMC Statement
   - DO NOT Vote

* Presidents’ biographies are available at: http://www.federalreserve.gov/bios/pres.htm
FOR PROFESSORS: SYMPOSIUM BEST PRACTICES

Assign student teams to represent the Chairman, a Governor, or Bank President. We recommend dividing the students into roughly seven teams who will participate in the Symposium. A mix of Governors and Presidents provides an opportunity for diverse regional and national comments. An alternative format would focus on regional economic conditions by including only a Chairman and Bank Presidents. (See “Organization of the Simulation Teams,” page 10 and “Sign Up Sheet,” page 13.)

- The professor or team members should select one representative from each team to speak at the Symposium as the Governor or Bank President the team is representing. The professor may want to select the Chairman.
- All other students participate as Research Directors and Economists on the team. These students advise the Governors and Bank Presidents and help prepare FOMC meeting comments.
- Note: Only five of the twelve Bank Presidents are voting members at any one time. (See “FRB Presidents—Voting in 2006,” page 11.)

Provide students with copies of:

- University Symposium guide
- Federal Reserve and Other Economic Resources (http://www.frbsf.org/education/teachers/symposium/summary.pdf)

Email list: Provide Fed staff with an email address list of student and faculty participants. Fed staff will use the list to email current articles and information to participants. This greatly adds to the success of the Symposium, and helps direct students toward relevant economic information and current events.

Provide students with additional background and resource materials or readings on monetary policy and the FOMC. The Symposium works well when included in class curriculum or as extra credit.

Publicize the event on campus. You may want to distribute flyers (See Sample Campus Advertisement Flyer, page 17), contact the campus newspaper or radio station, or advertise the event on the university or department web site. Greater participation makes the event more interesting and memorable for students!

Invite other Business/Accounting/Economics/etc. students and professors. Many students will benefit from this program by participating as audience members. In addition, dialogue between students from varied backgrounds tends to make a more interesting and lively Symposium.

Other needs: Reserve campus facilities and necessary audio/visual equipment. For example, a projector and screen for PowerPoint presentations, a podium, and microphones for speakers will be needed. Fed staff will provide a laptop. Federal Reserve representatives will discuss these needs with you.

Student presentations: Store student presentations (recommended in PDF and PowerPoint) on a CD or jump drive for loading to the presentation laptop.
FOR PROFESSORS: SIGN UP SHEET

BOARD OF GOVERNORS*

- Chairman Ben Bernanke  
- Vice Chairman, Roger W. Ferguson, Jr.  
- Governor Susan Schmidt Bies  
- Governor Donald L. Kohn  
- Governor Randall Kroszner  
- Governor Mark W. Olson  
- Governor Kevin Warsh  

FEDERAL RESERVE BANK PRESIDENTS**

VOTING in 2006 (District number in parentheses)

- New York (2) Timothy F. Geithner  
- Atlanta (6) Jack Guynn  
- Richmond (5) Jeffrey M. Lacker  
- Cleveland (4) Sandra Pianalto  
- San Francisco (12) Janet L. Yellen  

NOT VOTING in 2006

- Dallas (11) Richard W. Fisher  
- Kansas City (10) Thomas M. Hoenig  
- Boston (1) Cathy E. Minehan  
- Chicago (7) Michael H. Moskow  
- St. Louis (8) William Poole  
- Philadelphia (3) Anthony M. Santomero  
- Minneapolis (9) Gary H. Stern  

* For updates, please visit http://www.federalreserve.gov/bios/  
** For updates, please see: http://www.federalreserve.gov/bios/pres.htm
CONTACT INFORMATION

For more information regarding the University Symposium, please contact the Federal Reserve Public Information representative for your state listed below:

In Alaska and Washington
Steven Fisher
(206) 343-3747

In Arizona, California, Hawaii, and Nevada
Renee Courtois
(415) 974-2720

In Idaho and Utah
Paul Morley
(801) 322-7926

In Oregon
Lorraine Thayer
(503) 276-3012

Federal Reserve Bank of San Francisco
101 Market Street
San Francisco, CA 94105
http://www.frbsf.org/education/teachers/symposium

To report web link problems, click here or visit http://www.frbsf.org/tools/feedback.html.
APPENDICES

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FEDERAL RESERVE BOARD of GOVERNORS

Monetary Policy
http://www.federalreserve.gov/policy.htm  
• Beige Book  
• FOMC Statements and Minutes  
• Monetary Policy Reports to Congress

Economic Research and Data
http://www.federalreserve.gov/rnd.htm  
• Economic Statistics and Data  
• Staff Reports  
• Surveys  
• Working Papers

The Federal Reserve System Overview
http://www.federalreserve.gov/pf/pf.htm

FEDERAL RESERVE BANK OF SAN FRANCISCO

Economic Research and Data
http://www.frbsf.org/economics/index.html  
• Beige Book Survey  
• Economic Letters  
• FedViews (National Economic Forecast)

San Francisco Regional Economy
• 12L Economic Trends

FEDERAL RESERVE BANK OF NEW YORK

Economic and Financial Conditions
http://www.newyorkfed.org/research/  
• Economic Indicators  
• Global Economy  
• U.S. Economy and Financial Markets  
• New York Fed’s Regional Economy

New York/New Jersey Regional Economy
http://www.newyorkfed.org/research/regional_economy/regionalindicators.html

FEDERAL RESERVE BANK OF ST. LOUIS

Publications (Economic data and charts)
http://research.stlouisfed.org/publications/  
• Economic Data (Downloadable data)  
• International Economic Trends (Quarterly)  
• Monetary Trends (Monthly)  
• National Economic Trends (Monthly)  
• U.S. Financial Trends (Weekly)

The Regional Economist
http://www.stlouisfed.org/publications/re/

OTHER FEDERAL RESERVE BANK WEB SITES
http://www.federalreserve.gov/otherfrb.htm

OTHER SOURCES OF INFORMATION

Release Dates for Economic Indicators
• Economic Indicators Calendar – Federal Reserve Bank of New York  
  http://www.newyorkfed.org/research/national_economy/nationalecon_cal.html
• Economic Calendar – Yahoo Finance  
  http://biz.yahoo.com/c/e.html
• Economic Indicators Calendar – CNN Money  
  http://money.cnn.com/markets/IRC/

Sources for National, International, and Financial Conditions

National Economic indicators
• FRBNY Economic Education web site on “Indicators”  
  http://www.newyorkfed.org/education/bythe.html

Economic Indicator Websites
• Bureau of Economic Analysis (BEA) (GDP, national income)  
  http://www.bea.gov/
• Bureau of Labor Statistics (BLS) (Employment, unemployment rate)  
  http://stats.bls.gov
• Census Bureau (Population, housing starts and permits)  
  http://www.census.gov/
• Commerce Department (Links to BEA, Census Bureau)  
  http://www.commerce.gov/
• Federal Reserve Board (Interest rates, money supply, industrial production, Beige Book)  
  http://www.federalreserve.gov/
• National Bureau of Economic Research (Business cycle dates, other website links, working papers)  
  http://www.nber.org/
• The Conference Board (Leading indicators, Consumer Confidence)  
  http://www.conference-board.org/

Economic Education Resources

FEDERAL RESERVE BANK OF SAN FRANCISCO
http://www.frbsf.org/education/index.html  
• Ask Dr. Econ  
• Open & Operating  
• International Economic Summit  
• Econ Ed & The Fed

FEDERAL RESERVE BANK OF NEW YORK
http://www.newyorkfed.org/education/index.html  
• Economic Indicators  
• Fed Challenge  
• FOMC Simulation

www.FederalReserveEducation.org
Have you ever wondered what it is like to be Chairman of the Federal Reserve?

You are invited to attend a special symposium presented by the Federal Reserve Bank of San Francisco.

The University Symposium is a half-day event held on campus, at no cost to participants. Representatives from the Federal Reserve will be in attendance to conduct the Symposium, which includes engaging presentations from Fed staff on the Purposes and Functions of the Federal Reserve System, Banking Supervision and Regulation, and the conduct of monetary policy.

The University Symposium concludes with a current economic outlook presented by a Fed economist, followed by a real-time Federal Open Market Committee (FOMC) simulation, with university students taking on the role of FOMC members and voting on monetary policy and the target federal funds interest rate.

Place:
Date:
Time:

How do I get involved?
For more information about this program, please contact:

Did you know...
The FOMC is the Fed’s monetary policy-making group. It consists of twelve voting members: the seven members of the Board of Governors and five of the twelve Federal Reserve Bank presidents. Meeting eight times a year, the FOMC discusses current and near-term economic and financial conditions and monetary policy, prior to making a decision to raise, lower, or hold steady the federal funds rate.

To learn more, visit www.frbsf.org/education/teachers/symposium
Federal Reserve Bank of San Francisco • Public Information Department
Please rate each presentation separately.

**Federal Reserve Overview**
- Speaker
- Excellent | Very Good | Good | Fair | Needs improvement
- Content
- Excellent | Very Good | Good | Fair | Needs improvement
- Comments: ______________________________________________________________________________________________________________

**Banking Supervision and Regulation**
- Speaker
- Excellent | Very Good | Good | Fair | Needs improvement
- Content
- Excellent | Very Good | Good | Fair | Needs improvement
- Comments: ______________________________________________________________________________________________________________

**Introduction to Federal Open Market Committee (FOMC)**
- Speaker
- Excellent | Very Good | Good | Fair | Needs improvement
- Content
- Excellent | Very Good | Good | Fair | Needs improvement
- Comments: ______________________________________________________________________________________________________________

Please rate the FOMC Simulation.

**Fed Economic Briefing**
- Was the amount of information provided? Too much | Just enough | Not enough
- Was the complexity of the topics discussed? Too complex | Just right | Not complex enough
- Was the time allotted to this event? Too much | Just enough | Not enough

**Were the Student FOMC Presentations useful?**
- Very useful | Somewhat useful | Not at all useful
- Please explain: _______________________________________________________________________________________________

**Were the debriefing and class questions useful?**
- Very useful | Somewhat useful | Not at all useful
- Please explain: _______________________________________________________________________________________________

Which element(s) of the symposium were:
- Most interesting or useful for your studies?
- Least interesting or useful for your studies?
Would you recommend this program to others interested in the topic?  
- Absolutely!  - Maybe  - No

Please explain: _______________________________________________________________________________________________

Did you find the experience helpful? Why or why not? __________________________________________________________

___________________________________________________________________________________________________________________

Was the material useful? Why or why not? ________________________________________________________________

___________________________________________________________________________________________________________________

How could the symposium have been better? ________________________________________________________________

___________________________________________________________________________________________________________________

Please tell us a little about yourself. Check all that apply.
- Are you a:  
  - Student  - Participant  - Member of the faculty
- What is your major? ______________________________________________________________________________
- What year are you?  
  - Freshman  - Sophomore  - Junior  - Senior

The Federal Reserve likes to include quotes from and pictures of Symposium participants on our web site. Do we have your permission to use your comments from this evaluation form for this purpose?  
- Yes  - No

- If yes, please provide your full name: ____________________________________________________________________

THANK YOU FOR COMPLETING THIS EVALUATION FORM!