

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
Monetary and Fiscal Policy in a Liquidity Trap: The Japanese Experience 1999-2004

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