

# Macroeconomics and Monetary Policy

Federal Reserve Bank of San Francisco

Yellen Conference Center

March 29, 2024

## AGENDA

7:30 a.m.      **Continental Breakfast**

*Morning Session Chair: Andrew Foerster*

8:20 a.m.      **Introduction**  
**Mary Daly**, President, Federal Reserve Bank of San Francisco

8:30 a.m.      **Remarks**  
**Jerome Powell**, Chair, Federal Reserve Board  
Moderator: **Kai Ryssdal**, Marketplace

9:15 a.m.      **Break**

9:40 a.m.      **Fiscal Backing, Inflation, and US Business Cycles**  
**Frank Smets**, European Central Bank  
**Raf Wouters**, Ghent University and National Bank of Belgium

**Discussants:** George-Marios Angeletos, Northwestern University  
Sarah Zubairy, Texas A&M University

10:55 a.m.      **The Causal Effects of Global Supply Chain Disruptions on Macroeconomic Outcomes: Evidence and Theory**

Xiwen Bai, Tsinghua University  
**Jesús Fernández-Villaverde**, University of Pennsylvania  
Yiliang Li, University of International Business and Economics  
Francesco Zanetti, University of Oxford

**Discussants:** Katheryn Russ, University of California Davis  
Diego Comin, Dartmouth College

12:10 p.m.      **Lunch** – Market Street Dining Room, Fourth Floor

*Afternoon Session Chair: Huiyu Li*

1:25 p.m. **Speeches by the Fed Chair Are More Important Than FOMC Announcements:  
An Improved High-Frequency Measure of U.S. Monetary Policy Shocks**

**Eric Swanson**, University of California Irvine  
Vishuddhi Jayawickrema, Central Bank of Sri Lanka

**Discussants:** Annette Vissing-Jorgensen, Federal Reserve Board  
Jonathan Wright, Johns Hopkins University

2:40 p.m. Break

2:55 p.m. **Monetary Non-Neutrality in the Cross-Section**

**Elisa Rubbo**, University of Chicago

**Discussants:** Saroj Bhattarai, University of Texas at Austin  
Sanjay Singh, University of California Davis and Federal Reserve Bank of  
San Francisco

4:10 p.m. **Break**

4:25 p.m. **Are Inflationary Shocks Regressive? A Feasible Set Approach**

Felipe Del Canto, Columbia Business School  
**John Grigsby**, Princeton University  
Eric Qian, Princeton University  
Conor Walsh, Columbia Business School

**Discussants:** Corina Boar, New York University  
Martin Schneider, Stanford University

5:40 p.m. **Reception** – Market Street Salons, Fourth Floor