



FEDERAL RESERVE BANK OF SAN FRANCISCO

Macroeconomics and Monetary Policy

Federal Reserve Bank of San Francisco

Yellen Conference Center

March 27, 2026

AGENDA

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

Morning Session Chair: **Fernanda Nechoi**

8:30 a.m. **Introduction**

Mary Daly, President and CEO, Federal Reserve Bank of San Francisco

Remarks

Anna Paulson, President and CEO, Federal Reserve Bank of Philadelphia

9:15 a.m. **Break**

9:30 a.m. **The Austerity Threshold**

Vadim Elenev, Johns Hopkins University

Tim Landvoigt, University of Pennsylvania

Stijn Van Nieuwerburgh, Columbia University

Discussants: Nora Traum, HEC Montreal

Pablo Guerron, Boston College

10:45 a.m. **Break**



11:00 a.m. **Fluctuations in the Treasury General Account and their effect on the Fed's balance sheet**

Annette Vissing-Jorgensen, Federal Reserve Board

Discussants: Quentin Vandeweyer, University of Chicago

Roc Armenter, Federal Reserve Bank of Philadelphia

12:15 p.m. **Lunch** – Main Conference Hall, Second Floor

Afternoon Session Chair: **Huiyu Li**

1:30 p.m. **Geoconomic Pressure**

Christopher Clayton, Yale University

Antonio Coppola, Stanford University

Matteo Maggiori, Stanford University

Jesse Schreger, Columbia University

Discussants: Matteo Iacoviello, Federal Reserve Board

Ina Simonovska, University of California - Davis

2:45 p.m. Break

3:00 p.m. **How Do Interest Rates Affect Consumption? Household Debt and the Role of Asset Prices**

Angus Foulis, Bank of England

Jonathon Hazell, London School of Economics

Atif Mian, Princeton University

Belinda Tracey, Bank of England

Discussants: Lu Liu, University of Pennsylvania

Adrien Auclert, Stanford University

4:15 p.m. Break

Final Session Chair: **Andrew Foerster**



4:30 p.m. **Monetary Policy without an Anchor**

Luigi Bocola, Stanford University

Alessandro Dovis, University of Pennsylvania

Kasper Jorgensen, European Central Bank

Rishabh Kirpalani, University of Wisconsin

Discussants: Giorgio Topa, Federal Reserve Bank of New York

Yuriy Gorodnichenko, University of California - Berkeley

5:45 p.m. **Reception** – Fed Gallery, First Floor