



FEDERAL RESERVE BANK *of* NEW YORK
CENTRAL BANKING SEMINAR

**PROVISIONAL PROGRAM
CENTRAL BANKING SEMINAR
October 16-20, 2017**

POLICYMAKING IN A WORLD IN TRANSITION

As the U.S. and global economies strengthen, geopolitical trends and policy uncertainty remain ongoing challenges. At the same time, the Federal Reserve continues to normalize monetary policy and the U.S. considers broader changes to economic policy which could significantly impact global capital flows, currency movements, and trade. Ongoing digital innovations offer significant opportunity while posing new risks. Financial supervisors consider the impact of post-crisis reforms and the shift from standard-setting to holistic supervision of firms. How can policymakers best navigate these changing times to promote optimal economic growth outcomes and maintain global financial stability?

Central Banking Seminar participants will compare and contrast current economic and financial developments across the major regions of the world; discuss current geopolitical risks; assess implications for growth and financial stability; and address challenges and risks going forward.

INTRODUCTION

Welcome Remarks

Michael Schetzel, Senior Vice President and Head of International Affairs, Federal Reserve Bank of New York

PART I: CURRENT GLOBAL OUTLOOK

This session is designed to level-set participants' understanding of recent global economic and financial market developments. Speakers will explore current conditions in a range of emerging and developed economies.

Implications of Monetary Policy Normalization on Emerging Economies

Morning Panel:

Urjit Patel, Governor, Reserve Bank of India

Godwin Emefiele, Governor, Central Bank of Nigeria

Moderator: Simon Potter, Executive Vice President, Federal Reserve Bank of New York

Recent Monetary Policy Developments in Europe

Ewald Nowotny, Governor, Oesterreichische Nationalbank

"Policymaking Challenges in the Current Global Environment"

Agustin Carstens, Governor, Banco de Mexico (Luncheon Address)

Afternoon Panel:

Perry Warjiyo, Deputy Governor, Bank Indonesia

Fahad Alshathri, Deputy Governor for Research and International Affairs, Saudi Arabian Monetary Authority

Daniel Mminele, Deputy Governor, South African Reserve Bank

Moderator: Linda Goldberg, Senior Vice President, Federal Reserve Bank of New York

Outlook for Chinese Monetary Policy

SUN Guofeng, People's Bank of China

Recent Monetary Policy Developments in Japan (Luncheon address)

Hiroshi Nakaso, Deputy Governor, Bank of Japan

PART II: UPDATE ON U.S. ECONOMY AND MONETARY POLICY NORMALIZATION

In the U.S., the Federal Reserve continues to normalize monetary policy and consider issues related to balance sheet management and a long-term monetary policy framework. This session will examine current U.S. economic conditions, the monetary policy operating framework and current monetary policy challenges. It will also explore central bank communication and ongoing efforts to translate policy and implementation as central banks exit unconventional post-crisis measures.

Overview of the Federal Reserve System

Elizabeth Mahoney, Officer, Federal Reserve Bank of New York

Panel: U.S. Economic Outlook

Robert Rich, Assistant Vice President, Federal Reserve Bank of New York

Stephen Gallagher, Managing Director, Societe Generale

Moderator: Matthew Higgins, Vice President, Federal Reserve Bank of New York

Monetary Policy Challenges

William C. Dudley, President and Chief Executive Officer, Federal Reserve Bank of New York

Current State of U.S. Monetary Policy

Simon Potter, Executive Vice President, Federal Reserve Bank of New York

Central Bank Communications

Lorie Logan, Senior Vice President, Federal Reserve Bank of New York

Krishna Guha, Vice-Chairman, Evercore and ISI

Moderator: Jack Gutt, Executive Vice President, Federal Reserve Bank of New York

PART III: FUTURE TRENDS AND RISKS

One of the challenges facing central bankers is how to better understand the implications of the current geopolitical environment, the evolving nature of risk and the pace of technological innovation on policymaking. These issues extend beyond the traditional focus of central banking but are will impact markets and economies in the future. This session will explore some of the current and future trends in the areas of trade, technological innovation and geopolitics and their implications for central bankers.

The Future of Cash

James McAndrews, Fellow, Wharton Financial Institutions Center

“Why Can’t Economists Make the Case for Free Trade?”

Alan Blinder, Princeton University

Geopolitical Risks and the Economic Origins of Populism

*Martin Wolf, CBE, Associate Editor and Chief Economics Commentator, Financial Times
(Luncheon Address)*

Technological Progress and Implications for Central Banks

Industrial Innovation

Victor Abate, Chief Technology Officer, GE Global Research

Moderator: Bijan Chowdhury, Senior Vice President, Federal Reserve Bank of New York

A Global Investor’s Perspective on Current and Future Trends and Risks

Paul Tudor Jones II, Chairman and Chief Executive Officer, Tudor Investment Corporation

Central Bank COO Roundtable

Michael Strine, First Vice President, Federal Reserve Bank of New York

Michael Diemer, Chief Services Officer, European Central Bank

Filipe Dinis, Chief Operating Officer, Bank of Canada

Gerry Quinn, Chief Operating Officer, Bank of Ireland

Moderator: Christina Miller, Senior Vice President, Federal Reserve Bank of New York

Learning, Adapting and Innovating in a Complex Policy Environment

Meg McConnell, Senior Vice President, Federal Reserve Bank of New York

*"The Risks and Challenges of Innovation and Technology in the Payments System"
Jerome H. Powell, Governor, Board of Governors of the Federal Reserve System (Dinner
address)*

PART IV: FINANCIAL STABILITY AND SUPERVISION

Since the global financial crisis, central banks and supervisory authorities have focused on developing and strengthening international regulatory standards to increase banks' resilience and further enhance global financial stability. As the work of post-crisis rules-setting comes to a close, policymakers are shifting the emphasis toward a more holistic approach to regulation and supervision which seeks to maximize financial stability and support economic growth. Speakers in this session will discuss efforts to finalize post-crisis reforms, evaluate their impact and look to the future.

Financial Stability Post-Brexit

Sam Woods, Deputy Governor for Prudential Regulation, Bank of England

Recent Efforts to Strengthen the Global Payments System

Lawrence Sweet, Senior Vice President, Federal Reserve Bank of New York

Matthew Nemeth, Assistant Vice President, Federal Reserve Bank of New York

Sarina Pang, Senior Vice President, Federal Reserve Bank of New York

Moderator: Richard Dzina, Executive Vice President, Federal Reserve Bank of New York

Forward-Looking Supervision

Kevin Stiroh, Executive Vice President, Federal Reserve Bank of New York

Dianne Dobbeck, Senior Vice President, Federal Reserve Bank of New York

Moderator: James Bergin, Senior Vice President and Deputy General Counsel, Federal Reserve Bank of New York

VII. CLOSING SESSION

Reflections on Central Banking

Timothy Geithner, President, Warburg Pincus

Meg McConnell, Senior Vice President, Federal Reserve Bank of New York

Challenges of Modern Central Banking from an Historical Context

Liaquat Ahamed