



FEDERAL RESERVE BANK *of* NEW YORK
CENTRAL BANKING SEMINAR

CENTRAL BANKING SEMINAR
October 1-5, 2018
New York

“LESS ACCOMMODATIVE POLICY AMID QUESTIONS ABOUT THE GLOBAL ORDER”

As the U.S. and global economies continue to grow, policy makers in many countries have begun the process of unwinding crisis-era interventions. In the U.S., the Federal Reserve has begun to reduce policy accommodation by raising rates and beginning to normalize the size of its balance sheet. Other central banks have begun or have signaled steps to reduce their accommodative stances. In addition, global financial supervisors are evaluating the impact of post-crisis era regulations and changes that can be made to streamline rules and increase efficiency. Policymakers are navigating these challenges at a time when the long-standing global economic and security frameworks are being questioned as never before and rapid technological changes are presenting new opportunities and risks.

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

Monday, October 1, 2018

INTRODUCTION

Welcome Remarks

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

Elizabeth Mahoney, International Affairs Officer

PART I: 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 normalization and a new long-term monetary policy framework. This session will examine current U.S. economic and financial conditions, the monetary policy operating framework and associated challenges. It will also highlight the role of central bankers in addressing issues related to climate change

Morning Sessions:

Overview of the Federal Reserve System

Elizabeth Mahoney, International Affairs Officer, Federal Reserve Bank of New York

U.S. Economic Outlook

Richard Peach, Senior Vice President, Federal Reserve Bank of New York

Donald Rissmiller, Founding Partner and Chief Economist, Strategas Securities, LLC

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

Luncheon Keynote Address

"Monetary Policy Challenges"

John C. Williams, President and Chief Executive Officer, Federal Reserve Bank of New York

Afternoon Sessions:

Current State of U.S. Monetary Policy Implementation

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

Climate Change: The Role of Central Banks
Paul Fisher, Cambridge Institute for Sustainability Leadership

WELCOME RECEPTION

Tuesday, October 2, 2018

PART II: CURRENT GLOBAL OUTLOOK

This session is designed to provide an overview of recent economic and financial market developments in the largest economies and various regions. Speakers will explore current conditions and future trends Europe, China, Japan, Latin America and Africa.

Morning Sessions:

Recent Economic and Financial Market Developments in Markets Outside of the U.S.

Large Economies:

Eiji Maeda, Assistant Governor, Bank of Japan

Cornelia Holthausen, Deputy Director, European Central Bank

Yiping Huang, Professor, Beijing University

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

Africa:

Daniel Mminele, Deputy Governor, South African Reserve Bank

Ngozi Egbuna, Director General, West African Monetary Institute

Moderator: Paolo Pesenti, Senior Vice President, Federal Reserve Bank of New York

Luncheon Keynote Address

"Building a Smarter Economy: Business in the Age of AI"

Bob Lord, Chief Digital Officer, IBM

Afternoon Sessions:

Latin America:

Jaime Cortina, Director General of Central Bank Operations, Banco de Mexico

Matias Bernier, Domestic Money Market Manager, Banco Central de Chile

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

Digital Currency: How are central banks thinking about digital currency?

Antoine Martin, Senior Vice President, Federal Reserve Bank of New York

Ylva Søvik, Deputy Director, Norges Bank

Jianxin Chen, Deputy Director-General, People's Bank of China

Moderator: Elizabeth Caviness, Officer, Federal Reserve Bank of New York

Wednesday, October 3, 2018

PART III: CURRENT AND FUTURE TRENDS AND RISKS

One of the challenges facing central bankers is how to better understand the current policymaking environment. The evolving nature of risk, including cyber risk, the pace of technological innovation and geopolitics are all significant factors. This session will explore some of the current and future trends their implications for central bankers. It will also highlight the challenge of learning, adapting and innovating in a complex policy environment.

Morning Sessions:

Learning, Adapting and Innovating in a Complex Policy Environment

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

Recent Developments in U.S. Debt Management and Treasury Issuance

Craig Phillips, Counselor to the Secretary, U.S. Department of the Treasury

Brian Smith, Deputy Assistant Secretary for Federal Finance

U.S. Department of the Treasury

Luncheon Keynote Address:

"U.S. Foreign Policy and the Current International Outlook"

Richard Haass, President, Council on Foreign Relations

Afternoon Sessions:

Central Bank Chief Operating Officer 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

Moderator: Shawn Phillips, Vice President, Federal Reserve Bank of New York

The U.S. Financial Regulatory Landscape
Shrilaxmi Satyanarayana, Assistant Vice President and Counsel, Federal Reserve Bank of New York
Benjamin Snodgrass, Officer and Counsel, Federal Reserve Bank of New York

Thursday, October 4, 2018

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 we mark the ten-year anniversary of the global financial crisis, policymakers are evaluating the impact of post-crisis regulations and changes that can be made to streamline them while maintaining effective supervision. Policymakers are also examining the effects of a sustained period of low interest rates on financial stability. Speakers in this session will highlight recent work of financial stability implications of recent monetary policy and discuss efforts to evaluate the impact of post-crisis reforms.

Morning Sessions:

"Financial stability implications of a prolonged period of low interest rates"
Steve Kamin, Director, Division of International Finance, Board of Governors of the Federal Reserve System

Forward-Looking Financial Supervision
Jennifer Burns, Division of Supervision and Regulation, Board of Governors of the Federal Reserve System
William Brodows, Senior Vice President, Federal Reserve Bank of New York

Moderator: Michael Nelson, Senior Vice President and Associate General Counsel, Federal Reserve Bank of New York

Luncheon Keynote Address:

"U.S. Supervision of Small and Medium-Sized Banks"
Jelena Williams, Chairman, Federal Deposit Insurance Corporation

Applied Critical Thinking Lab

Friday, October 5, 2018

V. CENTRAL BANK COMMUNICATION

Communication remains an ongoing challenge for central bankers as they unwind post-crisis interventions and change monetary policy implementation strategies. This closing session will explore these challenges and provide a media perspective on the components of a successful central bank communications strategy.

Morning Sessions:

Communicating with the Public
*Alan S. Blinder, Gordon S. Rentschler Memorial Professor of Economics and Public Affairs
Princeton University*

Central Bank Communications: A Media Perspective
*Michael McKee, Bloomberg Television
Sam Fleming, Financial Times
Michael Derby, The Wall Street Journal*