



FEDERAL RESERVE BANK *of* NEW YORK  
CENTRAL BANKING SEMINAR

DRAFT  
CENTRAL BANKING SEMINAR  
October 14-18, 2019  
New York

## **“THE NEW NORMAL: NAVIGATING A LOW-RATE ENVIRONMENT IN AN UNCERTAIN WORLD”**

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As the U.S. reaches its new normal growth rate, the Federal Reserve is reviewing its monetary policy tools and framework to ensure it will continue to meet its goals going forward. At the same time, the global economic outlook remains mixed and many central banks have signaled that they will continue to provide policy accommodation to support ongoing growth. Financial supervisors continue to implement and evaluate the effects of reforms and address new and emerging vulnerabilities to the financial system. Policymakers are navigating these developments in a broader context that includes the ongoing challenges of geopolitical shifts, rapid changes in technology and increased cyber risks.

How can policymakers maintain a broad understanding of how the world is changing? What are the implications of these changes for central banks? Central Banking Seminar participants will compare and contrast current economic and financial developments across the world; discuss current trends in monetary policy and their implications for future growth; assess challenges and risks going forward.

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*Monday, October 14, 2019*

## INTRODUCTION

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- 8:30-9:15      **Registration and Breakfast**  
33 Liberty Street, 12<sup>th</sup> floor Auditorium
- 9:15-9:45      **Welcome Remarks**  
*Michael Schetzel, Senior Vice President and Head of International Affairs, Federal Reserve Bank of New York*
- 9:45-10:45     **Overview of the Federal Reserve System**  
*Elizabeth Mahoney, International Affairs Officer, Federal Reserve Bank of New York*
- 10:45-11:00    **Break**

## PART I: CURRENT GLOBAL OUTLOOK AND TRENDS

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These sessions are designed to provide an overview of the current global outlook and recent economic and financial market developments outside of the U.S. In addition, speakers will explore current factors in the policymaking environment and future trends.

### ***Morning Session:***

- 11:00-12:00    **Global Economic and Market Developments**  
*Catherine Mann, Global Chief Economist, Citi*

### ***Luncheon:***

- 12:15-2:00     *Keynote Address*  
**The Economics of Global Aging**  
*Nathan Sheets, Chief Economist and Head of Macroeconomic Research, PGIM Fixed Income*

### ***Afternoon Session:***

- 2:00-3:00      **Small Group Discussions**
- 3:00-3:30      **Survey and Group Photo**

*Tuesday, October 15, 2019*

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

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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 financial and economic conditions across large economies and emerging markets.

### **Morning Sessions:**

8:00-8:30     **Breakfast**  
12<sup>th</sup> floor Auditorium

8:30-9:30     **Global Financial Stability Outlook**  
*Carolyn Wilkins, Senior Deputy Governor, Bank of Canada (tbc)*

9:30-10:45   **Recent Developments in Large Economies**  
*Philip Lane, Chief Economist, European Central Bank*  
*The People's Bank of China Senior Official*  
*Reserve Bank of India Official, (tbc)*

*Moderator: Josh Frost, Senior Vice President, Federal Reserve Bank of New York*

10:45-11:15   **Break**

11:15-12:15   **U.S. Economic Outlook**  
*David Lucca, Assistant Vice President, Federal Reserve Bank of New York*  
*Ellen Zentner, Chief Economist, Morgan Stanley*

*Moderator: Nina Boyarchenko, Officer, Federal Reserve Bank of New York*

### **Luncheon:**

12:30-2:00     **Fireside Chat with John Williams**  
*John Williams, President and Chief Executive Officer*  
*Federal Reserve Bank of New York*

*Moderator: tbc*

**Afternoon Sessions**

- 2:00-3:00      **Recent Developments in U.S. Monetary Policy Implementation**  
*Patricia Zobel, Vice President, Federal Reserve Bank of New York*
- 3:00-4:15      **Emerging Market Perspectives**  
*Alejandro Diaz de Leon, Governor, Banco de Mexico*  
*Lesetja Kganyago, Governor, South African Reserve Bank (tbc)*  
*Datuk Nor Shamsiah binti Mohd Yunus, Governor, Bank Negara Malaysia (tbc)*  
  
*Moderator: tbc*
- 4:15-4:30      **Survey**
- 4:30-6:30      **WELCOME RECEPTION**

Wednesday, October 16, 2019

PART III: CURRENT AND FUTURE TRENDS AND RISKS

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One of the challenges facing central bankers is how to better understand the current policymaking environment. Changes in global trade policy, 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 and their implications for central bankers.

**Morning Sessions:**

- 8:15-9:00      **Breakfast**  
*12<sup>th</sup> floor Auditorium*
- 9:00-10:00      **Global Trade: A View from the Trump Administration**  
*Andrew Olmem, Deputy Assistant to the President for Economic Policy and Deputy Director of the National Economic Council, The White House*
- 10:00-11:00      **A Conversation on Global Developments**  
*Jamie Dimon, Chairman and CEO of JP Morgan*
- 11:00-11:15      **Break**
- 11:15-12:15      *Adam Tooze, Shelby Cullom Davis Chair of History, Columbia University*  
*Author, "Crashed: How a Decade of Financial Crises Changed the World"*

**Luncheon:**

12:30-2:00      *Keynote Address*  
**Cyber Risks and Security**  
*Eric Rosenbach, Co-Director, Belfer Center for Science and International Affairs  
Harvard University*

**Afternoon Sessions:**

2:00-3:30      **Central Bank Chief Operating Officer Roundtable**  
*Michael Strine, First Vice President, Federal Reserve Bank of New York  
Joanna Place, Chief Operating Officer, Bank of England  
Lone Mortensen, Chief Operating Officer, Central Bank of Denmark*  
  
*Moderator: Josh Rosenberg, Executive Vice President, Federal Reserve Bank of New York (tbc)*

*Thursday, October 17, 2019*

**PART IV: FINANCIAL STABILITY AND PAYMENT SYSTEMS**

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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. Policymakers are also examining the implications of longer-run trends such as technological innovation, geopolitical shifts and climate change on financial stability. Speakers in this session will highlight recent developments in these areas and discuss efforts to manage and evaluate their impacts. This session will conclude with observations from a macro investor on current global developments.

**Morning Sessions:**

7:45-8:30      **Breakfast**  
*12<sup>th</sup> floor Auditorium*

8:30-9:30      **Update on the G-Zero World**  
*Ian Bremmer, President, Eurasia Group*

9:30-10:30     **Learning, Adapting and Innovating in a Complex Policymaking Environment**  
*Meg McConnell, Senior Vice President, Applied Critical Thinking Function  
Federal Reserve Bank of New York*

10:30-11:00     Break

11:00-12:15     **Climate Change and the Role of Central Banks**  
*Official from the De Nederlandsche Bank, (tbc)  
Sarah Breedon, Executive Director, International Banks Supervision, Bank of  
England*  
  
*Moderator: Michael Nelson, Senior Vice President and Associate General Counsel,  
Federal Reserve Bank of New York*

**Luncheon and Small Group Discussions**

12:30-2:00     **Liberty Dining Room**  
*1<sup>st</sup> Floor*

**Afternoon Sessions:**

2:00-3:00     **FedNow**  
*Kenneth Montgomery, First Vice President, Federal Reserve Bank of Boston (tbc)*

3:00-4:00     **A Macro Investor's View of the Current Global Environment**  
*Fireside chat with Ray Dalio, Co-Chief Investment Officer and Co-Chairman of  
Bridgewater Associates, L.P.*

*Moderated by: Michael Schetzel, Senior Vice President, Federal Reserve Bank of  
New York*

*Friday, October 18, 2019*

## V. CENTRAL BANK COMMUNICATION

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Communication remains an ongoing challenge for central bankers as they navigate a low-rate environment and review monetary policy frameworks. This closing session will explore these challenges and provide a media perspective on the components of a successful central bank communications strategy.

### ***Morning Sessions:***

9:15-10:00    **Breakfast**  
12<sup>th</sup> floor Auditorium

10:00-11:15    **Central Bank Communications Panel: A Media Perspective**  
*Panelists tbc*

*Moderator: Suzanne Elio, Vice President and Head of Corporate Communications  
Federal Reserve Bank of New York*

11:15-12:00    **Seminar Feedback and Certificate Awards**