



FEDERAL RESERVE BANK *of* NEW YORK

CENTRAL BANKING SEMINAR  
October 10-14, 2022  
New York

## **“SHIFTING GLOBAL PARADIGMS: PRESENT & FUTURE CENTRAL BANKING CHALLENGES”**

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In the more than two years since the initial onset of the coronavirus pandemic, the outlook for the global economy remains fragile, struck by high inflation and slowing growth, persistent supply chain imbalances, renewed lockdowns from novel strains of the virus, volatility in financial markets, and the war in Ukraine, which has caused tremendous human hardship with far-reaching economic spillovers. Faced with the highest levels of inflation in forty years, the Federal Reserve commenced tightening policy this year. A key question is whether a hard landing can be avoided, as recession risks loom domestically and abroad. Globally, policymakers navigate significant policy challenges in a broader context that includes questions surrounding the future roles of globalization and international cooperation, climate change, evolving geopolitical landscapes, and rapid changes in technology.

How can policymakers and central bankers take stock of the developments since 2020 that some argue have resulted in a new paradigm of a world of high inflation and geopolitical tension? How can they maintain a broad understanding of the growing uncertainty surrounding the world that has emerged from the pandemic and what lies in its future? What are the implications of these changes for central banks? The 2022 Central Banking Seminar, once again hosted in person in New York, will give participants the opportunity to discuss current geopolitical and financial developments, potential economic fragmentation, innovations in technologies and their implications for the future of central banking, and assess the challenges and risks to economic growth going forward.

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*Monday, October 10, 2022*

## INTRODUCTION

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- 10:00-11:00    **Registration and Coffee**  
33 Liberty Street, 12<sup>th</sup> floor Auditorium Pre-Function Space
- 11:00-11:30    **Introductory Remarks**  
*Elizabeth Mahoney, Head, International Committees and Seminars,  
Federal Reserve Bank of New York*

## PART I: OVERVIEW OF THE FEDERAL RESERVE SYSTEM

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These sessions are designed to provide an overview of the Federal Reserve System. In addition, participants will have the opportunity to discuss their views of current conditions in small group sessions.

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

- 11:30-12:30    **Overview of the Federal Reserve System**  
*Elizabeth Mahoney, Head, International Committees and Seminars,  
Federal Reserve Bank of New York*

### ***Luncheon:***

- 12:30-1:45    Liberty Dining Room  
*1<sup>st</sup> Floor, seating will be assigned*

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

- 1:45-2:45    **Small Group Coffee Discussions**
- 2:45-3:00    **Participant Feedback**

*Tuesday, October 11, 2022*

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

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**GLOBAL OUTLOOK IN FOCUS**

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In the U.S., the Federal Reserve continues to tighten monetary policy in the face of high inflation. This day's sessions will explore the current U.S. economic outlook and recent developments in U.S. monetary policy implementation. Sessions will also highlight financial and economic conditions across various economies outside the U.S.

***Morning Sessions:***

- 8:00-8:30      **Gold Vault Tour A**
- 8:30-9:30      **Breakfast / Gold Vault Tours B+C**  
12<sup>th</sup> floor Auditorium Pre-Function Space
- 9:30-10:30    **Recent Developments in India**  
*Michael Patra, Deputy Governor, Reserve Bank of India*
- 10:30-11:00   **Break**  
12<sup>th</sup> floor Auditorium Pre-Function Space
- 11:00-12:15   **U.S. Economic Outlook**  
*Seth Carpenter, Global Chief Economist, Morgan Stanley*  
*Priya Misra, Head, Global Rates Strategy, TD Securities*  
*Moderator: Paolo Pesenti, Director, Monetary Policy Research Division, Federal Reserve Bank of New York*

***Luncheon:***

- 12:15-2:00    Liberty Dining Room  
*1<sup>st</sup> Floor*

***Afternoon Sessions:***

- 2:00-3:00      **Recent Developments in Europe**  
*Philip Lane, Chief Economist and Executive Board Member,*  
*European Central Bank*  
*Moderator: Linda Goldberg, Financial Research Advisor, Federal Reserve Bank of New York*

- 3:00-3:30     **Break**  
12<sup>th</sup> floor Auditorium Pre-Function Space
- 3:30-4:45     **Regional Perspectives**  
*Leon Sing Chiong, Deputy Managing Director (Markets and Development),  
Monetary Authority of Singapore*  
*Guillermo Avellán Solines, General Manager, Central Bank of Ecuador*  
*Perry Warjiyo, Governor, Bank Indonesia*  
*Moderator: Lisa Chung, Director, Federal Reserve Bank of New York*
- 4:45-5:00     **Participant Feedback and Group Photo**
- 5:00-7:00     **Welcome Reception**  
*Liberty Dining Room*

*Wednesday, October 12, 2022*

### 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. Geopolitical tensions, inflation and supply chain constraints remain significant factors in the context of the coronavirus pandemic. This day's sessions will explore some of the current and future trends and their implications for central bankers. In addition, heads of the BIS Innovation Hubs in New York and Switzerland will provide a snapshot of their work.

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

- 7:30-8:00     **Gold Vault Tour D**
- 8:00-9:00     **Breakfast / Gold Vault Tours E+F**  
12<sup>th</sup> floor Auditorium
- 9:00-9:45     **Welcome Remarks**  
*John Williams, President and CEO, Federal Reserve Bank of New York*
- 9:45-10:30    **Recent Developments in U.S. Monetary Policy Implementation**  
*Patricia Zobel, SOMA Manager Pro Tem, Federal Reserve Bank of New York*
- 10:30-11:00   **Break**  
12<sup>th</sup> floor Auditorium Pre-Function Space

11:00-12:00 **Current U.S. Economic and Geopolitical Landscape**  
*Daleep Singh, Chief Global Economist, PGIM*  
*Moderator: Michael Schetzel, Policy Advisor, Federal Reserve Bank of New York*

**Luncheon:**

**Lecture on Geopolitical Developments**  
*Robert Kahn, Managing Director Global Macro-Geoeconomics, Eurasia Group*

12:00-1:45 Liberty Dining Room  
*1<sup>st</sup> Floor*

**Afternoon Session:**

2:00-3:00 **A Snapshot of the BIS's Innovation Hubs**  
*Morten Bech, Head, BIS Innovation Hub Switzerland*  
*Per von Zelowitz, Director, New York Innovation Center*  
*Moderator: Antoine Martin, Financial Research Advisor, Federal Reserve Bank of New York*

3:00-3:15 **Participant Feedback**

*Thursday, October 13, 2022*

## PART IV: FINANCIAL AND CENTRAL BANKING INNOVATION

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In the last few years, innovation in the financial services space has continued, with more institutions, among them central banks, seeking to understand the future implications of digital assets. Policymakers are also examining the implications of central bank digital currencies on monetary policy implementation and financial stability. Speakers in this day's sessions will highlight recent developments in these areas and discuss efforts to manage and evaluate their impacts. Finally, participants will have another opportunity to discuss their views of current conditions in small group sessions.

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

- 9:00-10:00     **Breakfast / Gold Vault Tours G+H**  
*12<sup>th</sup> floor Auditorium*
- 10:00-11:00   **A Private Sector View on Digital Assets**  
*Roman Regelman, Senior Executive Vice President and Chief Executive Officer of Securities Services and Digital, Bank of New York Mellon*  
*Moderator: Michelle Neal, Executive Vice President and Head of the Markets Group, Federal Reserve Bank of New York (tbc)*
- 11:00-12:00   **The Financial Stability Implications and Key Vulnerabilities of Digital Assets**  
*David Mills, Associate Director, Board of Governors of the Federal Reserve System*
- 12:00-1:00     **Update on the White House's Executive Order on the Development of Digital Assets**

### ***Luncheon:***

- 1:00-2:00     Liberty Dining Room  
*1<sup>st</sup> Floor, seating will be assigned.*

***Afternoon Sessions:***

2:00-3:00      **Small Group Coffee Discussions**

3:00-4:00      **Innovation in Supervision**

*Jennifer Burns, Deputy Director of Supervision and Regulation, Federal Reserve  
Board of Governors*

*Dianne Dobbeck, Head, Supervision Group, Federal Reserve Bank of New York*

*Moderator: Michael Nelson, Head of Government and Industry Relations, Federal  
Reserve Bank of New York*

4:00-4:15      **Participant Feedback**

*Friday, October 14, 2022*

## V. CENTRAL BANK COMMUNICATION

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Communication remains an ongoing challenge for central bankers as they navigate the post-pandemic recovery amid a high-inflation environment. This closing session will explore these challenges and provide a media perspective on the components of a successful central bank communications strategy.

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

- 9:00-10:00    **Breakfast**  
12<sup>th</sup> floor Auditorium
- 10:00-11:00    **Effective Communication in the New Paradigm**  
*Alan Blinder, Gordon S. Rentschler Memorial Professor of Economics and Public Affairs, Princeton University*
- 11:00-12:15    **Central Bank Communications Panel: A Media Perspective**
- 12:15-12:45    **Seminar Conclusion, Feedback and Certificate Awards**