



40th ANNUAL CENTRAL BANKING SEMINAR
October 3-7, 2016
Provisional Program

POLICY IMPLICATIONS OF PERSISTENT LOW INFLATION AND RATES

Global inflation and interest rates have remained low for an extended period. In this unconventional environment, policymakers face new challenges and risks in pursuing economic growth and maintaining financial stability. Seminar participants will address and exchange perspectives on these current issues with an international cross-section of senior policy makers.

I. INTRODUCTION

Welcome and Seminar Overview

Michael Schetzel, Senior Vice President, Federal Reserve Bank of New York

The Federal Reserve System

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

II. POST-LIFTOFF: WHAT'S NEXT?

The removal of Federal Reserve policy accommodation depends on the Fed's progress toward the goals of maximum employment and 2 percent inflation. Speakers and panelists will address the U.S. economic outlook and risks thereto, monetary policy challenges and implementation, the longer-term framework of U.S. monetary policy, and communication of policy actions to the public.

U.S. Economic Outlook: Panel

Panelists:

Kevin Logan, Managing Director, HSBC (USA) Securities, Inc.

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

Risks to the Consensus View

Glenn Hubbard, Dean and Russell L. Carson Professor of Economics and Finance, Graduate School of Business, Columbia University

Monetary Policy Challenges (Luncheon Address)

William Dudley, President and CEO, Federal Reserve Bank of New York

U.S. Monetary Policy:

- Current State of U.S. Monetary Policy
*Simon Potter, Executive Vice President and Head of Markets Group,
Federal Reserve Bank of New York*
- U.S. Monetary Policy Implementation with a Large Balance Sheet
*Julie Remache, Senior Vice President, Federal Reserve Bank of New York
Antione Martin, Senior Vice President, Federal Reserve Bank of New York*

III. POLICY CHALLENGES ACROSS THE GLOBE

In response to sluggish growth and low inflation, most central banks across the globe continue to ease monetary policy. As capital flows, currency values, and trade flows respond to the divergence with U.S. monetary policy, how are the medium-term outlooks for growth and stability likely to be affected?

Monetary Policy Developments in China

Yi Gang, Deputy Governor, People's Bank of China

Advanced Economies

Eiji Maeda, Assistant Governor, Bank of Japan

Emanuel Moench, Head of Research, Deutsche Bundesbank

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

Current Developments in Europe

Arnaud Mares, Adviser to the Executive Board, European Central Bank

Emerging Market Economies

Carlos Viana de Carvalho, Deputy Governor, Central Bank of Brazil, tbc

Ksenia Yudaeva, Deputy Governor, Central Bank of Russia

Carlos Fernandez Valdovinos, Governor, Central Bank of Paraguay

Zafar Parker, Head, Reserves Management, South African Reserve Bank

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

IV. GLOBAL TRENDS AND RISKS

Is it Headwinds or Secular Stagnation?

Lawrence H. Summers, Charles W. Eliot Professor, John F. Kennedy School of Government, Harvard University

The Impact of Long-Term Debt Cycle Dynamics

Ray Dalio, Founder, Bridgewater Associates

Productivity Growth Challenges

Robert Gordon, Stanley G. Harris Professor of the Social Sciences, Northwestern University

The Evolving Geopolitical Landscape (Luncheon address)

Ian Bremmer, President, Eurasia Group

V. ADDRESSING LONGER-TERM CHALLENGES

The Digital Asset Economy

Adam Ludwin, Chain.com

Impact of Technological Progress on the Global Economy

Andrew McAfee, Co-Director, MIT Initiative on the Digital Economy

Perspectives on Financial Stability Risks

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

Strategic Planning in the Central Bank

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

"The International Role of the Federal Reserve System" (Dinner address)

Stanley Fischer, Vice Chair, Board of Governors of the Federal Reserve System

VI. RETHINKING FINANCIAL SUPERVISION

As monetary and supervisory authorities continue to address regulatory gaps, they are increasingly mindful of the potential for monetary policy measures to induce new stresses in the financial system. Speakers will address the integration of monetary and regulatory policy and the application of prudential measures.

Theory and Practice of Supervision: Pre- and Post-Crisis

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

Macroprudential Experiences: What Have We Learned?

Jeremy Rudin, Superintendent, Office of the Superintendent of Financial Institutions

VII. CONCLUSION

Perspectives on the Current Environment

Terry Checki

Open Forum: Participants' Feedback

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