



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

The Federal Reserve System

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

Risks to the Consensus View

Monetary Policy Challenges (Luncheon Address)
William Dudley

U.S. Monetary Policy:

- Current State of U.S. Monetary Policy
- U.S. Monetary Policy Implementation with a Large Balance Sheet

Communicating with the Public

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 Options Near the Zero Lower Bound (Luncheon address)

Advanced Economies

Emerging Market Economies I

Emerging Market Economies II

IV. GLOBAL TRENDS AND RISKS

Is it Headwinds or Secular Stagnation?

Are Long-term Debt Cycle Dynamics a Factor in Current Conditions?

Perspectives on Financial Stability Risks

Strategic Planning in the Central Bank

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

V. 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 and panelists will address the integration of monetary and regulatory policy and the application of prudential measures.

The Intersection of Monetary and Stability Policies (Luncheon Address)

Progress on Basel III Capital and Liquidity Frameworks

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

Macro Prudential Experiences: What Can We Learn?

VI. CONCLUSION

Open Forum: Participants' Feedback