



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:

Ellen Zentner, Chief U.S. Economist, Morgan Stanley, tbc

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, tbc
Antione Martin, Senior Vice President, Federal Reserve Bank of New York, tbc*

Communicating with the Public

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

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 (Luncheon address)

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

Monetary Policy Developments in Europe (Luncheon address)

Francois Villeroy de Galhau, Banque de France, tbc

Advanced Economies

Eiji Maeda, Assistant Governor, Bank of Japan

Fritz Zurbrugg, Vice Chairman, Swiss National Bank, tbc

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

Emerging Market Economies I

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

Urjit Patel, Deputy Governor, Reserve Bank of India

Ksenia Yudaeva, Deputy Governor, Central Bank of Russia

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

Emerging Market Economies II

Ayman Alsayari, Deputy Governor for Investment, Saudi Arabian Monetary Authority
Carlos Fernandez Valdovinos, Governor, Central Bank of Paraguay
Leon Myburgh, Head, Financial Markets Department, South African Reserve Bank

Moderator: tbc

IV. GLOBAL TRENDS AND RISKS

Is it Headwinds or Secular Stagnation?

Lawrence 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, tbc

Productivity Growth Challenges

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

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 and panelists 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

VII. CONCLUSION

Open Forum: Participants' Feedback

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