



Program
October 5-9, 2015

THE IMPLICATIONS OF DIVERGENT MONETARY POLICIES

As the Federal Reserve proceeds to normalize U.S. monetary policy, the world's economies are at different stages of recovery. The resulting divergence in monetary policies is influencing global capital flows, currency movements, and trade flows. Seminar participants will compare and contrast economic and financial developments across the major regions, assess implications for growth and financial stability, and address the challenges and risks going forward.

I. INTRODUCTION

Welcome and Seminar Overview

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

The Federal Reserve System

Howard Howe, Assistance Vice President, Federal Reserve Bank of New York

II. NORMALIZATION OF U.S. MONETARY POLICY

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, transmission to the economy via the money markets, and communication of policy actions to the public.

U.S. Economic Outlook

Panelists:

Jan Hatzius, Chief US Economist, Goldman Sachs

Richard 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*
- Implementing Monetary Policy: Transition Tools
Julie Remache, Senior Vice President, Federal Reserve Bank of New York
- Effects of Normalization on the Money Markets
Panelists:
Lou Crandall, Chief Economist, Wrightson ICAP, LLC
Michael Feroli, Michael Feroli, Chief US Economist, JPMorgan
Brian Sack, Senior Vice President, D.E. Shaw & Co.
Moderator:
*Jamie McAndrews, Executive Vice President and Head of Research and Statistics
Group, Federal Reserve Bank of New York*

Communicating with the Public

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

III. EXPANSIONARY MONETARY POLICIES ELSEWHERE

In response to sluggish growth and low inflation, most economies across the globe are easing monetary policy. As capital flows, currency values, and trade flows respond to this divergence with U.S. monetary policy, how are the medium-term outlooks for growth and financial stability likely to be affected, and what are the implications for policy?

International Implications of U.S. Monetary Policy (Luncheon address)

Agus D.W. Martowardojo, Governor, Bank Indonesia

Monetary Policy Divergence: Spreads, Currencies, and Financial Stability

- Spreads and Currencies
*Kenneth Rogoff, Thomas D. Cabot Professor of Public Policy and
Professor of Economics, Harvard University*
- Leaning Against the Wind?
*Karl Habermeier, Assistant Director, Monetary and Capital Markets,
International Monetary Fund*

Advanced Economies

Panelists:
Arnaud Mares, Adviser to the Executive Board, European Central Bank
*Takatoshi Ito, Professor, School of International and Public Affairs and
Associate Director for Research, Center on Japanese Economy and Business,
Columbia University*

Moderator:
*Alberto Musalem, Executive Vice President and Head of Integrated Policy Analysis
Group, Federal Reserve Bank of New York*

Emerging Markets I

Panelists:

Peoples Bank of China, tbd

Tony Volpon, Deputy Governor, Central Bank of Brazil

Urjit Patel, Deputy Governor, Reserve Bank of India

Moderator:

tbd

Emerging Markets II

Panelists:

Salih Alwabil, Director of Investment Management, Saudi Arabian Monetary Agency

Sarah Omotunde Alade, Deputy Governor, Central Bank of Nigeria

Turalay Kenç, Deputy Governor of the Central Bank of the Republic of Turkey

Moderator:

tbd

IV. FINANCIAL STABILITY AND RESILIENCE

As supervisory authorities continue to address regulatory gaps revealed in the wake of the 2007-2008 financial crisis, they are becoming increasingly aware of the potential for divergent monetary policies to induce new stresses in the financial system. Speakers and panelists will address some prudential measures and the integration of monetary and regulatory policy analyses.

Perspectives on U.S. Financial Stability Policy

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

Basel III Capital and Liquidity Frameworks

Katherine Tilghman Hill, Assistant Vice President, Federal Reserve Bank of New York

The Intersection of Monetary and Regulatory Policies (Luncheon address)

Ravi Menon, Managing Director, Monetary Authority of Singapore

Supervisory Stress Testing

Panelists:

*Timothy Clark, Senior Associate Director, Bank Supervision and Regulation,
Board of Governors of the Federal Reserve System*

*Edward O'Brien, Principal Financial Stability Expert, Directorate General
Macro-Prudential Policy and Financial Stability, European Central Bank*

Moderator:

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

Financial Supervision Inside and Outside the Central Bank

Panelists:

Edward O'Brien, Principal Financial Stability Expert, Directorate General

Macro-Prudential Policy and Financial Stability, European Central Bank

Eric Parrado Herrera, Superintendent of Banking and Financial Institutions, Chile

Henry Cheng, Executive Director for Banking Supervision, Hong Kong Monetary Authority

Masamichi Kono, Vice Minister for International Affairs, Japan Financial Services Agency

Moderator:

Donald Kohn, Senior Fellow, Brookings Institution, and member of the Financial Policy Committee, Bank of England

The Role of Strategic Planning in the Central Bank

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

V. CONCLUSION

Open Forum: Participants' Feedback

Howard Howe, Assistant Vice President, Federal Reserve Bank of New York