A Conference in Honor of Michael Woodford’s Contributions to Economics

Co-sponsored by
The Federal Reserve Bank of New York, Columbia University Program for Economic Research and Columbia University Department of Economics

May 19-20, 2016

Federal Reserve Bank of New York
33 Liberty Street
New York, NY

PROGRAM

Thursday, May 19, 2016

8:30 a.m. Registration and Continental Breakfast

9:00 a.m. Welcoming Remarks
William C. Dudley, President, Federal Reserve Bank of New York

9:10 a.m. Keynote Speech: *(Money), Interest and Prices: Patinkin and Woodford*
Stanley Fischer, Vice Chairman, Federal Reserve Board

10:10 a.m. Break

10:30 a.m. *Nowcasting*
Lucrezia Reichlin, London Business School

*Discussant: Jean Boivin, BlackRock Investment Institute*

11:30 a.m. Break

11:45 p.m. *Economic Data Engineering*
Andrew Caplin, New York University

*Discussant: Andrei Shleifer, Harvard University*

12:45 p.m. Lunch

2:30 p.m. *Insider-Outsider Labor Markets, Hysteresis and Monetary Policy*
Jordi Galí, Center for Research in International Economics

*Discussant: N. Gregory Mankiw, Harvard University*

3:30 p.m. Break

3:45 p.m. *Wealth Distribution and Social Mobility in the US*
Jess Benhabib, New York University

*Discussant: Xavier Gabaix, New York University*

4:45 p.m. Break
5:00 p.m.  *Animal Spirits in a Monetary Economy*  
Roger Farmer, University of California Los Angeles  
Konstantin Platonov, University of California Los Angeles  

*Discussant: Gauti Eggertsson, Brown University*

6:00 p.m.  Adjourn

7:00 p.m.  *Reception and Dinner* (by invitation only)

**Friday, May 20, 2016**

8:30 a.m.  *Continental Breakfast*

9:00 a.m.  *Do Interest Rates Raise or Lower Inflation?*  
John Cochrane, University of Chicago  

*Discussant: Pierpaolo Benigno, LUISS*

10:00 a.m.  Break

10:30 a.m.  *Savings Gluts and Financial Fragility*  
José Scheinkman, Columbia University  

*Discussant: Christopher Sims, Princeton University*

11:30 a.m.  *Keynote Speech*  
*Whither Fed Communication? Lessons from Michael Woodford*  
Frederic Mishkin, Columbia University

12:30 p.m.  *Lunch*  
Speaker: Robert E. Lucas, University of Chicago

2:00 p.m.  *Understanding the Decline in the Safe Real Interest Rate*  
Robert Hall, Stanford University  

*Discussant: Mark Gertler, New York University*

3:00 p.m.  *Financialization and Commodity Prices*  
Lawrence Christiano, Northwestern University  

*Discussant: Frank Smets, European Central Bank*

4:00 p.m.  Adjourn

**Organizers:**  
Marc Giannoni, Federal Reserve Bank of New York  
Stephanie Schmitt-Grohé, Columbia University  
Martin Uribe, Columbia University