



ECONOMIC RESEARCH

FEDERAL RESERVE BANK *of* NEW YORK

Implications of Federal Reserve Actions in Response to the COVID-19 Pandemic

September 30 and October 1, 2021

PROGRAM

September 30th

10:00 a.m. **Opening Remarks by New York Fed President John Williams**

10:15 a.m. **Session 1: Market Impact of the Fed's Response to the Pandemic**

This session provides level-setting, with Fed researchers describing interventions and presenting analysis on the impact.

Panelists: Andrew Haughwout (New York Fed), David Arseneau (Federal Reserve Board), Or Shachar (New York Fed)

Moderator: Susan McLaughlin (New York Fed)

11:30 a.m. **Break**

11:45 a.m. **Session 2: Financial Ecosystem Fragilities Revealed by the Pandemic**

This session focuses on the structural fragilities that were revealed by the evolution of financial conditions during the pandemic, the effect of policy actions that were taken, and the potential for other policy options to help mitigate the observed market dysfunctions.

Panelists: Marcin Kacperczyk (Imperial College London), Arvind Krishnamurthy (Stanford Graduate School of Business), Adair Morse (U.S. Treasury), Stefan Nagel (University of Chicago Booth School of Business)

Moderator: Beverly Hirtle (New York Fed)

October 1st

10:00 a.m. Session 3: Macroeconomic Impact of the Policy Interventions

This session focuses on the macroeconomic dynamics that were affected by the policy interventions, whether these interventions achieved their goal, and whether other interventions could help in future crises of the same type.

Panelists: Markus Brunnermeier (Princeton University), Kinda Hachem (University of Virginia Darden School of Business), Karin Kimbrough (LinkedIn), Ricardo Reis (London School of Economics)

Moderator: Andreas Lehnert (Federal Reserve Board)

11:15 a.m. Break

11:30 a.m. Session 4: Lessons for the Future

This session focuses on lessons learned about the official sector's response to the crisis. What policy interventions were most effective or helpful? What policy interventions should be considered in future crises? To what extent do the unique features of this crisis inform the desirable policy interventions?

Panelists: Viral Acharya (New York University Stern School of Business), Thomas Philippon (New York University Stern School of Business), Isabel Schnabel (European Central Bank), Hyun Song Shin (Bank for International Settlements)

Moderator: Lorie Logan (New York Fed)

12:45 p.m. Closing Remarks by New York Fed President John Williams