

Monetary Policy in a Global Setting: China and the United States Second Annual Conference

**Organized by
Federal Reserve Bank of San Francisco
Federal Reserve Bank of St. Louis
China Society for Finance & Banking
National Institute for Fiscal Studies at Tsinghua University**

**April 15-16, 2013
School of Economics and Management
Tsinghua University
Beijing, China**

Agenda: We expect this conference will comprise 30-40 attendees, including speakers. The purpose of the conference is to promote dialogue among monetary policymakers and advisors from the People's Bank of China and the Federal Reserve System in the United States as well as academic experts on issues involving monetary policy, economic growth, and global financial crises.

Program

April 15 (8:50am–5:40pm, Moderator: Bill Gavin, Federal Reserve Bank of St. Louis)

8:50am–9:00am: Opening Remarks, Yingyi Qian, Dean, School of Economics and Management, Tsinghua University

9:00–9:40

1. Roger Farmer, UCLA

Title: The Inefficient Markets Hypothesis: Why Financial Markets Do Not Work in the Real World

9:40–10:00 Discussant: Tao Zhu, Hong Kong UST

10:00–10:15 Break

10:15–10:55

2. Glenn Rudebusch, Federal Reserve Bank of San Francisco

Title: Estimating Shadow-Rate Term Structure Models with Near-Zero Yields

10:55–11:15 Discussant: Leo Krippner, Reserve Bank of New Zealand

11:15-11:55

3. Steve Williamson, Washington University in St. Louis

Title: Unconventional Monetary Policy and the Term Premium

11:55-12:15 Discussant: Qing Liu, Tsinghua University

12:15-1:30 Lunch

1:30-2:10

4. Mario Crucini, Vanderbilt University

Title: Measuring International Business Cycles by Saving for a Rainy Day

2:10-2:30 Discussant: Nelson Mark, University of Notre Dame

2:30-3:10

5. R. Anton Braun, Federal Reserve Bank of Atlanta

Title: Why Don't Prices Respond Sooner to a Prospective Sovereign Debt Crisis?

3:10-3:30 Discussant: Fernando Martin, Federal Reserve Bank of St. Louis

3:30-3:45 Break

3:45-4:25

6. Kei-Mu Yi, Federal Reserve Bank of Minneapolis

Title: Structural Change in an Open Economy

4:25-4:45 Discussant: Mark Spiegel, Federal Reserve Bank of San Francisco

4:45-5:25

7. Jing Wu, Tsinghua University

Title: Withstanding Great Recession like China

5:25-5:45 Discussant: Mathias Trabandt, Board of Governors of the Federal Reserve System

April 16 (9:00am-5:55pm, Moderator: Yi Wen)

9:00-9:40

8. Susanto Basu, Boston College

Title: Uncertainty Shocks in a Model of Effective Demand

9:40-10:00 Discussant: Zheng Liu, Federal Reserve Bank of San Francisco

10:00-10:15 Break

10:15-10:55

9. Yongs Shin, Federal Reserve Bank of St. Louis and Washington University in St. Louis,

Title: The Duel of the Dual Mandate

10:55-11:15 Discussant: Bill Gavin, Federal Reserve Bank of St. Louis

11:15-11:55

10. Bing Li, Tsinghua University

Title: Characterizing Monetary Policy Behavior in China: A Bayesian DSGE Approach

11:55-12:15 Discussant: Min Ouyang

12:15-1:30 Lunch

1:30-2:10

11. John Williams, President and CEO, Federal Reserve Bank of San Francisco

Title: Excessive Optimism, Leverage, and Boom and Bust Cycles

2:10-2:30 Discussant: Michael Dotsey, Federal Reserve Bank of Philadelphia

Policy Sessions

2:30-3:00

12. Zhihong Ji, Director General, Research Bureau of PBOC

Title: TBA

3:00-3:05 Q&A

3:05-3:35

13. Charles Plosser, President and CEO, Federal Reserve Bank of Philadelphia

Title: TBA

3:35-3:40 Q&A

3:40-3:55 Break

3:55-4:25

14. Mei Jin, Deputy Secretary General, Monetary Policy Committee (MPC)

Title: TBA

4:25-4:30 Q&A

4:30-5:00

15. David Altig, Federal Reserve Bank of Atlanta

Title: Assessing 'Substantial Improvement' in Labor Markets

5:00-5:05 Q&A

5:05-5:25

16. Christopher Waller, Federal Reserve Bank of St. Louis

Title: TBA

5:25-5:30 Q&A

Conference Organizers:

Chong-En Bai, Tsinghua University

William Gavin, Federal Reserve Bank of St. Louis

Mark Spiegel, Federal Reserve Bank of San Francisco

Yi Wen, Federal Reserve Bank of St. Louis and Tsinghua University

Paper Download: www.nifs.tsinghua.edu.cn