

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

Organized by

China Society for Finance & Banking

Federal Reserve Bank of St. Louis

National Institute for Fiscal Studies at Tsinghua University

April 08-09, 2015

School of Economics and Management

Tsinghua University

Beijing, China

The St. Louis Fed, joint with Tsinghua University, Beijing, is organizing the 3rd annual conference on "Monetary Policy in a Global Setting: China and the United States," to be held at Tsinghua University, Beijing, China, April 8-9, 2015. Our goal is to get together some top academic economists, policy makers from the People's Bank of China and the Federal Reserve system to discuss monetary policy issues relevant to the current global economic situation. We will have a set of papers presented, with discussants, over the 2-day conference, and a panel discussion by central bankers.

Program

April 8 (8:40am – 5:45pm, Moderator: Stephen Williamson)

8:40-9:00: Opening Remarks

1. Yingyi Qian (Dean of SEM & Member of Monetary Policy Board, PBoC)
2. Lei Lu (Director General, Research Bureau, PBoC; Secretary General, China Society for Finance & Banking)

Policy Panel (each session includes 30 minutes for talk and 5 minutes Q&A)

9:00-9:30

1. Yudong Yao (Director General, Research Institute, PBoC) "Thoughts on International Monetary System Reform."

Q&A: 9:30-9:35

9:50-10:20

2. James Bullard (CEO and President of St. Louis Fed)

Q&A: 10:20-10:25

10:25-10:55

3. Jun Ma (PBoC Chief Economist)

Q&A: 10:55-11:00

11:00-11:30

4. Christopher Waller (Research Director, St. Louis Fed)

Q&A: 11:30-11:35

Afternoon Session (45 minutes for presenters, 10 minutes for discussants, and 5 minutes for Q&A)

1:30-2:15

1. Saki Bigio, Columbia University, "A Monetary Theory of Liquidity Traps"

2:15-2:25

Discussant: Jonathan Chiu, Bank of Canada

Q&A: 2:25-2:30

2:30-3:15

2. Todd Keister, Rutgers University, "Liquidity Regulation and the Implementation of Monetary Policy."

3:15-3:25

Discussant: Chris Waller (Research Director, St. Louis Fed)

Q&A: 3:25-3:30

3:45-4:30

3. Bill Dupor, Federal Reserve Bank of St. Louis, "A Cup Runneth Over: Fiscal Policy Spillovers from the 2009 Recovery Act."

4:30-4:40

Discussant: Troy Davig, Federal Reserve Bank of Kansas Fed (Research Director and Senior Vice President).

Q&A: 4:40-4:45

4:45-5:30

4. Vincenzo Quadrini, University of Southern California, "Bank Liabilities Channel"

5:30-5:40

Discussant: Yi Wen, Federal Reserve Bank & Tsinghua University

Q&A: 5:40-5:45

April 9 (8:40am-5:30pm, Moderator: Yi Wen)

8:40-9:25

5. Steve Williamson, St. Louis Fed, "Scarcity of Safe Assets, Inflation, and the Policy Trap."

9:25-9:35

Discussant: Yang Lu, Hong Kong University of Science & Technology

Q&A: 9:35-9:40

9:50-10:35

6. Francesco Lippi, Einaudi Institute for Economics and Finance, "Robust implications of menu cost models"

10:35-10:45

Discussant: Nicholas Trachter, Richmond Fed

Q&A: 10:45-10:50

10:50-11:35

7. Saroj Bhattarai, University of Texas Austin, "International Effects of Quantitative Easing on Emerging Market Economies"

11:35-11:45

Discussant: Paolo Pesenti, New York Fed

Q&A: 11:45-11:50

Local Organizers

Chong-En Bai, Tsinghua University

Stephen Williamson, Federal Reserve Bank of St. Louis

Yi Wen, St. Louis Fed and Tsinghua University