

Monetary Policy Conference

A conference to mark twenty years of Inflation Targeting Sponsored by the Reserve Bank of New Zealand and the Center for International Economics and Development

17 & 18 December 2009

Intercontinental Hotel, Grey Street, Wellington, New Zealand

PROGRAMME

Thursday, 17 December, 2009

9.00 – 9.30		Registration and Coffee
	Morning Session Chair:	John McDermott, Reserve Bank of New Zealand
9.30 – 9.45	Welcome	Alan Bollard, Reserve Bank of New Zealand
9.45 – 10.45	Session One	
	Author	When is the Government Spending Multiplier Large? (PDF 828KB) Lawrence Christiano , Martin Eichenbaum, and Sergio Rebelo, Northwestern University
	Discussant	John Leahy, New York University (10 mins)
10.45 – 11.00	Morning Coffee	
11.00 – 12.00	Session Two	
	Author	A Defence of the Federal Reserve Open Market Committee (FOMC) (PDF 965 KB) Thomas Sargent , New York University Presented by Craig Burnside , Duke University
	Discussant	Craig Burnside, Duke University (10 mins)
12.00 – 13.00	Session Three	
	Author	A Model of Unconventional Monetary Policy (PDF 314 KB) Mark Gertler , and Peter Karadi, New York University
	Discussant	Robert Hall, Stanford University (10 mins)
13.00 – 14.30	Lunch	InterContinental Hotel Mezzanine Floor
	Afternoon Session Chair:	Chris Kent, Reserve Bank of Australia
14.30 – 15.30	Session Four	
	Author	Do Credit Constraints Amplify Macroeconomic Fluctuations? (PDF 363 KB) Tao Zha , Zheng Liu, Pengfei Wang, Federal Reserve Bank of Atlanta
	Discussant	Simon Gilchrist, Boston University (10 mins)
15.30 – 16.30	Session Five	
	Author	On a Tractable Small Open Economy Model with Endogenous Monetary-policy Trade-offs (PDF 283 KB) Jaime Alonso-Carrera (Universidade de Vigo) and Timothy Kam , Australian National University
	Discussant	Christoph Thoenissen, University of St Andrews (10 mins)
16.30 – 16.45	Afternoon Coffee	
16.45 – 17.45	Session Six	
	Author	Long and Short Interest Rate Targets (PDF 183 KB) Bernardino Adao, Isabel Correia and Pedro Teles , Banco de Portugal
	Discussant	Pablo Andres Neumeyer, Torcuato Di Tella University (10 mins)
18.30	Reception	InterContinental Hotel Mezzanine Floor
19.30	Dinner	Invitation Only

Friday, 18 December, 2009

9.15 – 09.30		Coffee
	Morning Session Chair:	Bernard Hodgetts, Reserve Bank of New Zealand
9.30 – 10.30	Session Seven	
	Author	Bailouts, Time Inconsistency and Optimal Regulation (PDF 198 KB) V. V. Chari and Patrick J. Kehoe, Federal Reserve Bank of Minneapolis
	Discussant	Timo Henckel, Australia National University (10 mins)
10.30 – 10.45	Morning Coffee	
10.45 – 12.00	Session Eight	
	Key Note	The High Sensitivity of Economic Activity to Financial Frictions (PDF 922 KB) Robert Hall , Stanford University
12.00 – 13.30	Lunch	InterContinental Hotel Mezzanine Floor
	Afternoon Session Chair:	Lawrence Christiano, Northwestern University and CIED
13.30 – 14.30	Session Nine	
	Author	Sunspots and Credit Frictions (PDF 234 KB) Sharon Harrison (Columbia University) and Mark Weder , University of Adelaide
	Discussant	Martin Fukac, Reserve Bank of New Zealand (10 mins)
14.30 – 14.45	Afternoon Coffee	
14.45 – 15.45	Session Ten	
	Author	Inflation and the Natural Rate of Unemployment in US Business Cycles (PDF 435 KB) Nicolas Groshenny , Reserve Bank of New Zealand
	Discussant	Thomas Lubik, Federal Reserve Bank of Richmond (10 mins)
15.45		Closing Comments

Names listed in bold will be presenters at the conference.