

# **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

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