

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

Organized by the Federal Reserve Bank of St. Louis and Tsinghua University
Sponsored by the National Institute for Fiscal Studies

March 26-28, 2012
School of Economics and Management, Tsinghua University
Beijing, China

Agenda: This conference aims to promote dialogue among monetary policymakers and policy advisors from China and the U.S. Federal Reserve System as well as academic experts on monetary policy, the international monetary system, and global imbalances.

PROGRAM

Monday, March 26

Moderator: Yi Wen

8:50 am Yingyi Qian, Dean of the School of Economics and Management, Tsinghua University
Member of the Monetary Policy Committee of the People's Bank of China
"Opening Remarks"

9:00 am Robert E. Hall,¹ Stanford University
"Quantifying the Forces Leading to the Collapse of GDP after the Financial Crisis?"

Discussant: R. Anton Braun, Federal Reserve Bank of Atlanta

10:20 am Coffee Break

10:30 am Larry Kotlikoff, Boston University
"Limiting Global Financial Instability with Limited Purpose Banking"

Discussant: Todd Keister, Federal Reserve Bank of New York

11:50 am Lunch

1:30 pm Costas Azariadis, Washington University in St. Louis
"Credit Crunches as Markov Equilibria"

Discussant: Pengfei Wang, Hong Kong University of Science & Technology

¹ Authors will have up to 50 minutes to present their work. Discussants have been allotted 20 minutes with 10 minutes remaining for questions and comments from the other participants.

2:50 pm Chris Waller, Federal Reserve Bank of St. Louis
“Floor Systems for Implementing Monetary Policy: Some Unpleasant Fiscal Arithmetic”

Discussant: Jonathan Chiu, Bank of Canada

4:10 pm Coffee Break

4:20 pm Kim Ruhl, New York University
“Antidumping in the Aggregate”

Discussant: Hong Ma, Tsinghua University

6:00 pm Dinner at Houhai Lake

Tuesday, March 27
Moderator: William Gavin

9:00 am Paolo Pesenti, Federal Reserve Bank of New York
“Varieties and the Transfer Problem”

Discussant: Jiandong Ju, Tsinghua University

10:20 am Coffee Break

10:30am Chong-En Bai, Tsinghua University
“Understanding the Declining Share of Household Income in China”

Discussant: Dan Thornton, Federal Reserve Bank of St. Louis

11:50 am Lunch

1:30 pm Yi Wen, Federal Reserve Bank of St. Louis & Tsinghua University
“Explaining China’s Trade Imbalance Puzzle”

Discussant: Pablo Fajgelbaum, UCLA

2:50 pm Dong He, Hong Kong Monetary Authority
“How Would Capital Account Liberalization Affect China's Capital Flows and the RENMINBI Real Exchange Rates?”

Discussant: William Gavin, Federal Reserve Bank of St. Louis

4:10 pm Coffee Break

4:20 pm Jiandong Ju, Tsinghua University
“Trade Liberalizations and Global Current Account Imbalances”

Discussant: Jian Wang, Federal Reserve Bank of Dallas

5:40 pm Open Time / No Planned Activities

Wednesday, March 28

Moderator: Dong He

9:00 am James Bullard², Federal Reserve Bank of St. Louis

Topic: Global Output Gaps: Wave of the Future?

9:40 am Lin Xu (徐林), Director General, Department of Fiscal and Financial Affairs, National Development and Reform Commission

Topic: The Prospect of the Macro-economy and Related Policy Considerations

10:20 am Coffee Break

10:30 am Andrew Filardo, Bank for International Settlements

11:10 am Jianhua Zhang (张建华) Research Director, People's Bank of China

11:50 am Lunch

1:30 pm Mark Spiegel, Federal Reserve Bank of San Francisco

Topic: Optimal Monetary Policy in China under Low Global Interest Rates

2:10 pm Daokui Li (李稻葵), Tsinghua University

Former Member of the Monetary Policy Committee of the People's Bank of China

2:50 pm John Weinberg, Federal Reserve Bank of Richmond

Topic: Lender of Last Resort Policy: Some Questions

3:30 pm Coffee Break

3:40 pm Eric Santor, Bank of Canada

Topic: Unconventional Monetary Policy

5:30 pm – 7:30 pm Dinner at Tsinghua

End of Program

Organizers:

Chong-En Bai, Tsinghua University, baichn@sem.tsinghua.edu.cn

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² Policy presentations are allotted 30 minutes with 10 minutes for questions from the participants.