

Macroeconomics and Monetary Policy

Federal Reserve Bank of San Francisco
Janet Yellen Conference Center, First Floor
March 4, 2016



FEDERAL RESERVE BANK
OF SAN FRANCISCO

101 Market Street
San Francisco, California



FEDERAL RESERVE BANK
OF SAN FRANCISCO

Agenda

8:15 a.m. Continental Breakfast

8:50 a.m. Welcoming Remarks

John Williams, *President, Federal Reserve Bank of San Francisco*

Morning Session Chair

Sylvain Leduc, *Federal Reserve Bank of San Francisco*

9:00 a.m. Diego Anzoategui, *New York University*

Diego Comin, *Dartmouth University*

Mark Gertler, *New York University*

Joseba Martinez, *New York University*

**Endogenous Technology Adoption and R&D
as Sources of Business Cycle Persistence**

Discussants: Christopher Tonetti, *Stanford University*

Robert Hall, *Stanford University*

10:20 a.m. Break

10:40 a.m. Lars Svensson, *Stockholm School of Economics*

**Cost-Benefit Analysis of Leaning against the Wind:
Are Costs Always Larger Than Benefits, and Even
More So with a Less Effective Macroprudential Policy?**

Discussants: Loretta Mester, *Federal Reserve Bank of Cleveland*

Nellie Liang, *Board of Governors of the Federal Reserve System*

Noon Lunch – *Market Street Dining Room, Fourth Floor*

Afternoon Session Chair

Òscar Jordà, *Federal Reserve Bank of San Francisco*

1:15 p.m. Mark Bills, *University of Rochester*

Peter Klenow, *Stanford University*

Benjamin Malin, *Federal Reserve Bank of Minneapolis*

**Resurrecting the Role of the Product Market
Wedge in Recessions**

Discussants: Raphael Shoenle, *Brandeis University*

Susanto Basu, *Boston College*

2:35 p.m. Break

2:50 p.m. Brent Bundick, *Federal Reserve Bank of Kansas City*

A. Lee Smith, *Federal Reserve Bank of Kansas City*

The Dynamic Effects of Forward Guidance Shocks

Discussants: Silvia Miranda-Agrippino, *Bank of England*

James Hamilton, *University of California San Diego*

4:10 p.m. Break

4:25 p.m. Greg Kaplan, *Princeton University*

Benjamin Moll, *Princeton University*

Giovanni L. Violante, *New York University*

Monetary Policy According to HANK

Discussants: Carl Walsh, *University of California Santa Cruz*

Yuriy Gorodnichenko, *University of California Berkeley*

5:45 p.m. Reception – *West Market Street Lounge, Fourth Floor*

6:30 p.m. Dinner – *Market Street Dining Room, Fourth Floor*

Introduction

John Williams, *President, Federal Reserve Bank of San Francisco*

Speaker: Doug Elmendorf, *Dean, Harvard Kennedy School*