

SUNDAY, 25 MAY 2014

5.30 p.m. Registration

6.30 p.m. Welcome address

Mario Draghi, President, European Central Bank

7.30 p.m. Dinner hosted by the Executive Board of the European Central Bank

Dinner speech: **Monetary policy in the New Normal**

Christine Lagarde, Managing Director, International Monetary Fund

MONDAY, 26 MAY 2014

9 a.m. Introductory speech

Mario Draghi, President, European Central Bank

9.30 a.m. Session 1: Monetary policy in the new regulatory environment

Chair: Benoît Cœuré, Member of the Executive Board, European Central Bank

Banking supervision and monetary policy

Martin Hellwig, Director, Max Planck Institute for Research on Collective Goods

Discussant: Stephen Cecchetti, Brandeis University

Monetary analysis and credit flows

Markus Brunnermeier, Princeton University (with Yuliy Sannikov, Princeton University)

Discussant: Lars Svensson, Stockholm School of Economics

11.30 a.m. Coffee break

12 p.m. Panel: Monetary policy in the new regulatory environment

Erdem Başçı, Governor, Central Bank of the Republic of Turkey

Mathias Dewatripont, Nationale Bank van België/Banque Nationale de Belgique

Hyun Song Shin, Princeton University

Sir Paul Tucker, Harvard Business School

1.30 p.m. Lunch

Young economists' poster session

7.30 p.m. Informal dinner and cultural programme

TUESDAY, 27 MAY 2014

9 a.m. Session 2: Monetary policy and balance sheet adjustment

Chair: Peter Praet, Member of the Executive Board, European Central Bank

Inflation targets revisited

Paul R. Krugman, Princeton University

Discussant: Guido Tabellini, Bocconi University

Central bank balance sheet reduction: the twentieth century experience

Niall Ferguson, Harvard University (with Moritz Schularick, University of Bonn, and Andreas Schaab, Harvard University)

Discussant: Daniel Cohen, CEPREMAP, Université de Paris X

11 a.m. Coffee break

11.30 a.m. Panel: Monetary policy and balance sheet adjustment

Agustín Carstens, Governor, Bank of Mexico

Otmar Issing, President, Center for Financial Studies

Adam S. Posen, President, Peterson Institute for International Economics

1 p.m. Lunch

2.30 p.m. Armchair panel

Mario Draghi, President, European Central Bank

Stanley Fischer, Vice Chair, Board of Governors of the Federal Reserve System

Closing remarks

4 p.m. Group photo

Young economists' poster session

7 p.m. Dinner and social event hosted by the Banco de Portugal

Conference dates Sunday, 25 to Tuesday, 27 May 2014

Conference venue Penha Longa Hotel and Resort, Estrada da Lagoa Azul, Linhó Sintra Tel.: +351 219 249 000 Fax: +351 219 249 007

Conference language English

Transfers Participants are requested to arrange their own transfers from and to the airport, unless indicated otherwise

Dinner venues Penha Longa Resort Sintra, Dress code: business casual

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Please note that this programme may be subject to change without notice.