

A Conference in Honor of Michael Woodford's Contributions to Economics

Co-sponsored by

The Federal Reserve Bank of New York, Columbia University Program for Economic Research
and Columbia University Department of Economics

May 19-20, 2016

Federal Reserve Bank of New York
33 Liberty Street
New York, NY

PROGRAM

Thursday, May 19, 2016

- 8:30 a.m. **Registration and Continental Breakfast**
- 9:00 a.m. **Welcoming Remarks**
William C. Dudley, President, Federal Reserve Bank of New York
- 9:10 a.m. **Keynote Speech: (Money), Interest and Prices: Patinkin and Woodford**
Stanley Fischer, Vice Chairman, Federal Reserve Board
- 10:10 a.m. **Break**
- 10:30 a.m. Nowcasting
Lucrezia Reichlin, London Business School
Discussant: Jean Boivin, BlackRock Investment Institute
- 11:30 a.m. **Break**
- 11:45 p.m. Economic Data Engineering
Andrew Caplin, New York University
Discussant: Andrei Shleifer, Harvard University
- 12:45 p.m. **Lunch**
- 2:30 p.m. Insider-Outsider Labor Markets, Hysteresis and Monetary Policy
Jordi Galí, Center for Research in International Economics
Discussant: N. Gregory Mankiw, Harvard University
- 3:30 p.m. **Break**
- 3:45 p.m. Wealth Distribution and Social Mobility in the US
Jess Benhabib, New York University
Discussant: Xavier Gabaix, New York University
- 4:45 p.m. **Break**

- 5:00 p.m. [Animal Spirits in a Monetary Economy](#)
Roger Farmer, University of California Los Angeles
Konstantin Platonov, University of California Los Angeles
Discussant: Gauti Eggertsson, Brown University
- 6:00 p.m. **Adjourn**
- 7:00 p.m. **Reception and Dinner** (by invitation only)

Friday, May 20, 2016

- 8:30 a.m. **Continental Breakfast**
- 9:00 a.m. [Do Interest Rates Raise or Lower Inflation?](#)
John Cochrane, University of Chicago
Discussant: Pierpaolo Benigno, LUISS
- 10:00 a.m. **Break**
- 10:30 a.m. [Savings Gluts and Financial Fragility](#)
José Scheinkman, Columbia University
Discussant: Christopher Sims, Princeton University
- 11:30 a.m. **Keynote Speech**
[Whither Fed Communication? Lessons from Michael Woodford](#)
Frederic Mishkin, Columbia University
- 12:30 p.m. **Lunch**
Speaker: Robert E. Lucas, University of Chicago
- 2:00 p.m. [Understanding the Decline in the Safe Real Interest Rate](#)
Robert Hall, Stanford University
Discussant: Mark Gertler, New York University
- 3:00 p.m. [Financialization and Commodity Prices](#)
Lawrence Christiano, Northwestern University
Discussant: Frank Smets, European Central Bank
- 4:00 p.m. **Adjourn**

Organizers:

Marc Giannoni, Federal Reserve Bank of New York
Stephanie Schmitt-Grohé, Columbia University
Martin Uribe, Columbia University