In the aftermath of the global financial crisis we have observed a shift in the conduct of monetary policy; there are new instruments of monetary policy relying on new channels of transmission through financial markets, interest rates have turned negative in several countries, central banks have expanded responsibilities including micro and macro prudential supervision of financial institutions, and the division between monetary and fiscal responsibility has been blurred. In the international arena we have seen new channels of transmission from the U.S. to emerging markets, as well as fragmentation as a result of nationally oriented regulation and institutions. The role of the dollar in the world has, if anything, increased while at the same time China has ambitions to reduce the role of the dollar.

Are all these sometimes contradictory tendencies simply aftershocks after the global financial crisis and the great recession or can we expect fundamental and long lasting shifts in the role of central banks, the conduct of monetary policy, financial markets and financial institutions?

8:30 to 9 a.m. Breakfast
Dean Reggie Gilyard, Chapman University, Argyros School of Business and Economics
Introductory Remarks

9:10 to 9:50 a.m. Joshua Aizenman, USC
Domestic and International Legacy Imbalances after the Crisis. Is there a new normal?

9:50 to 10:30 a.m. Casper de Vries, Erasmus University
Multiplicative Uncertainty in Monetary Macro Models, Fat Tails and Disappointment Aversion in Financial Markets

10:30 to 10:50 a.m. Coffee break
10:50 to 11:30 a.m.  
Vincenzo Quadrini, USC  
Financial Market Development and the International Transmission of Monetary Policy

11:30 a.m. to 12:10 p.m.  
Gabriele Camera, Chapman University  
Money as a Trust Mechanism; Experimental Results and Implications for Economic Activity

12:10 to 1:45 p.m.  
Lunch  
Keynote speaker: John C. Williams, President, Federal Reserve Bank of San Francisco

1:45 to 2:25 p.m.  
Takeo Hoshi, Stanford University  
Abenomics Financial System Reform: Unlocking Repressed Dynamics?

2:25 to 3:45 p.m.  
Panel 1, Financial Regulation and Monetary Policy: Is There a New Paradigm?  
- Moderator: Tom Willett, Claremont Graduate University  
- Bob Eisenbeis, Cumberland Advisors  
- Steve Gjerstad, Chapman University  
- Reuven Glick, Federal Reserve Bank of San Francisco  
- Rakesh Mohan, IMF, Executive Director, India  
- Victor Murinde, University of Birmingham

3:45 to 4:10 p.m.  
Coffee Break

4:10 to 5:30 p.m.  
Panel 2, The Global Investment Environment of the Post-QE World: Is There a New Normal  
- Moderator: Stewart Darrell, Delphi  
- Sudesh Mariappa, PIMCO  
- Michael Melvin, Blackrock  
- John Rutledge, Safanad and Claremont Graduate University  
- Shane Shepherd, Research Affiliates
MONETARY POLICY IN FINANCIAL MARKETS
IS THERE A NEW PARADIGM?

Organized by
DEAN REGGIE GILYARD AND CLAS WIHLBORG, FLETCHER JONES CHAIR IN INTERNATIONAL BUSINESS AT THE GEORGE L. ARGYROS SCHOOL OF BUSINESS AND ECONOMICS

FRIDAY, MAY 1, 8:30 A.M. TO 5:30 P.M.
Breakfast and lunch will be served

In the aftermath of the global financial crisis we have observed shifts in the conduct of monetary policy and financial regulation. Are these simply aftershocks from the Great Recession or can we expect fundamental and long-lasting shifts in the role of central banks, the conduct of monetary policy, financial markets and financial institutions?

Please RSVP at bit.ly/MonetaryPolicyConference

Participation is limited. Please register early

FEATURING

John C. Williams
President, Federal Reserve Bank of San Francisco

He will be speaking during lunch, 12:10 to 1:45 p.m.

INCLUDING THE FOLLOWING SPEAKERS

- 8:30 to 9 a.m.
  Breakfast
  Dean Reginald Gilyard, Chapman University, Argyros School
  Joshua Aizenman, USC
  Domestic and International Legacy Imbalances after the Crisis

- 9 to 9:10 a.m.
  Casper de Vries, Erasmus University
  Multiplicative Uncertainty in Monetary Macro Models, Fat Tails and Disappointment Aversion in Financial Markets

- 9:10 to 9:50 a.m.
  Vincenzo Quadrini, USC
  Financial Market Development and the International Transmission of Monetary Policy

- 9:50 to 10:30 a.m.
  Gabriele Camera, Chapman University
  Money as a Trust Mechanism: Experimental Results and Implications for Economic Activity

- 10:50 to 11:30 a.m.
  Takeo Hoshi, Stanford University
  Abenomics Financial System Reform: Unlocking Repressed Dynamics

PANEL 1 - Financial Regulation And Monetary Policy; Is This The New Paradigm
- 2:25 to 3:45 p.m.
  Tom Willett, Claremont Graduate University (Chair)
  Bob Eisenbeis, Cumberland Advisors
  Reuven Glick, S.F. Fed
  Rakesh Mohan, IMF, Executive Director, India
  Victor Murinde, University of Birmingham

PANEL 2 - The Global Investment Environment In The Post-QE World
- 4:10 to 5:30 p.m.
  Stewart Darrell, Delphi (Chair)
  Sudesh Mariappa, PIMCO
  Michael Melvin, Blackrock
  John Rutledge, Claremont Graduate University and Safanad
  Shane Shepherd, Research Affiliates