

Rules versus Discretion in Monetary Policy

March 15 - 19, 1995

Program

Wednesday, March 15, 1995

- 18.30 Arrival of participants
 Cocktails
- 19.00 Opening dinner, hosted by Dr. Markus Lusser, President of the
 Governing Board of the Swiss National Bank

Thursday, March 16, 1995

- 08.00-10.00 Breakfast

Session I

Chair: Walter Wasserfallen, Studienzentrum Gerzensee

- 10.00-11.30 Marvin Goodfriend, Federal Reserve Bank of Richmond
 "A Framework for the Analysis of Moderate Inflation"
- Discussants: Thomas J. Sargent, University of Chicago
 Philippe Bacchetta, Studienzentrum Gerzensee

- 12.15 Lunch

Session II

Chair: Charles Plosser, University of Rochester

- 14.00-15.30 Robert Barro, Harvard University & Bank of England, and
 Ben Broadbent, Bank of England
 "Central Bank Preferences and Macroeconomic Equilibrium"
- Discussants: Frederick Mishkin, Federal Reserve Bank of New York
 Robert G. King, University of Virginia
- 16.00-17.30 Georg Rich, Swiss National Bank
 "Monetary Targets as a Policy Rule: Lessons from Swiss Experience"
- Discussants: Charles Freedman, Bank of Canada
 Lars Svensson, University of Stockholm

- 18.30 Dinner

Friday, March 17, 1995

07.30-08.30 Breakfast

Session III

Chair: Georg Rich, Swiss National Bank

08.30-10.00 Bennett T. McCallum, Carnegie-Mellon University
"Two Fallacies Concerning Central Bank Independence"

Discussants: Jeffrey Lacker, Federal Reserve Bank of Richmond
Ernst Baltensperger, Universität Bern

10.30-12.00 Ken Rogoff, University of California at Berkeley
"Monetary Policy Credibility and Intermediate Targets Revisited"

Discussants: Allan Meltzer, Carnegie-Mellon University
Manfred Neumann, Universität Bonn

12.15 Lunch

13.30-16.00 **Session IV**

Chair: Robert G. King, University of Virginia

Othmar Issing, Deutsche Bundesbank
"Stability of Monetary Policy - Stability of the Monetary System -
Experience with Monetary Targeting in Germany"

Mervyn King, Bank of England
"Changes in UK Monetary Policy: Rules and Discretion in Practice"

David Archer, Reserve Bank of New Zealand
"Rules for Monetary Policy: The Rationale Underlying the
New Zealand Approach"

18.30 Dinner

Saturday, March 18, 1995

07.00-07.30 Breakfast

07.45 Excursion to the Swiss Alps (with skiing)

18.00 Dinner

Sunday, March 19, 1995

06.30-09.00 Breakfast

Departure of participants

Members of Organizing Committee

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