

## Thursday, May 29

### Research Conference

**8:00 am Registration and Continental Breakfast**

**8:30 am Welcome**

Sandra Pianalto, *President and CEO*  
*Federal Reserve Bank of Cleveland*

**8:40 am Session 1**

#### Accounting for the Evolution of Global Inflation Since the Crisis

Global inflation rose sharply in 2007 and 2008 before falling dramatically around the onset of the financial crisis. Part of this pattern can be explained by the rise and subsequent collapse of commodity prices, especially the price of oil. Since that time, however, inflation around the globe has remained fairly stable, at very low levels in many economies. This has surprised some observers, given subdued recoveries and economies operating at levels thought to be well below capacity. This session will examine the forces driving global inflation rates since the beginning of the crisis and the implications for the dynamics of inflation in the future.

*Speaker:*

**Benoît Mojon**, *Banque de France*

*Discussant:*

**Jonathan Wright**, *Johns Hopkins University*

**9:45 am Session 2**

#### Explaining Inflation Expectations

Inflation expectations are widely understood to be a crucial determinant of inflation, and their importance is readily acknowledged by central bankers. Presumably, the stability of inflation since the crisis has been strongly influenced by the stability of inflation expectations, as well-anchored expectations help guide inflation back to target in the face of inflationary or disinflationary shocks. Because of this key role, the stability of inflation expectations cannot be taken for granted. This session will examine theory and evidence on the determinants of inflation expectations.

*Speaker:*

**Yuriy Gorodnichenko**,  
*University of California–Berkeley*

*Discussant:*

**Jamie McAndrews**, *Federal Reserve Bank of New York*

**10:50 am Coffee Break**

**11:10 am Session 3**

**Monetary Policy Tools and the  
Transmission Mechanism: Theory and Evidence**

Several advanced-economy central banks have dramatically expanded their balance sheets and given extended guidance on the path of short-term interest rates. They have done so to provide additional policy stimulus in the face of the zero lower bound on short-term interest rates. These tools have been deployed on the basis of our understanding of the monetary transmission mechanism. This session will examine the roles that asset purchases and expectations of future policy and inflation play in the monetary transmission mechanism, contrasting normal times to periods in which the zero lower bound constrains short-term interest rates.

*Speaker:*

**Carl Walsh**, *University of California–Santa Cruz*

*Discussant:*

**Jeff Fuhrer**, *Federal Reserve Bank of Boston*

**12:15 pm Lunch**

**1:30 pm Session 4**

**Policy Objectives and Frameworks**

Until recently, the broad objectives and operating frameworks of monetary policy were similar across different economies. Most central bankers embraced some form of inflation targeting, and most also used targets for short-term interest rates to implement policy. As the pace of economic recovery has remained slow and the zero lower bound has continued to constrain policy in many nations, some observers have suggested that central bank objectives or operating frameworks should change. Some have also suggested that central banks in the future will need to change their approaches to implementing policy. In this session, panelists will share their thoughts on the appropriate policy objectives and frameworks for the years ahead.

*Moderator*

**William English**, *Federal Reserve Board of Governors*

*Panelists*

**Donald Kohn**, *Brookings Institution*

**Eric Leeper**, *Indiana University*

**Adam Posen**, *Peterson Institute for  
International Economics*

*Questions*

**Reporters and audience**

**3:30 pm Day in Perspective**

**Mark Schweitzer**, *Research Director  
Federal Reserve Bank of Cleveland*

**4:00 pm Progressive Reception and Tour**

*All conference participants are welcome to attend*

## Friday, May 30

### Talking with the Public About Inflation

**8:00 am Registration and Continental Breakfast**

**8:30 am Welcome**

Sandra Pianalto, *President and CEO*  
Federal Reserve Bank of Cleveland

**9:00 am Session 5**

#### Measuring Inflation Accurately and Effectively

The topic of inflation is not limited to academics, policymakers, and business leaders. Members of the general public are interested too, especially in how inflation is measured and whether published series such as the CPI accurately reflect a consumer's cost of living. Our panelists will discuss inflation data, the approach that the Bureau of Labor Statistics takes in measuring inflation, and some of the current research regarding the measurement of inflation and inflation expectations.

*Moderator*

Mark Bills, *University of Rochester*

*Panelists*

Mike Bryan, *Federal Reserve Bank of Atlanta*

Erica Groshen, *Bureau of Labor Statistics*

Joseph Haubrich, *Federal Reserve Bank of Cleveland*

*Questions*

Reporters and audience

**10:05 am Session 6**

#### Economists' Outlooks for Inflation

This session will consider several competing outlooks for inflation, the rationales for those forecasts, and key uncertainties and risks associated with the outlook.

*Moderator*

James Hamilton, *University of California–San Diego*

*Panelists*

Edward S. Knotek II, *Federal Reserve Bank of Cleveland*

Joel Prakken, *Macroeconomic Advisers*

Mark Zandi, *Moody's Analytics*

*Questions*

Reporters and audience

**11:10 am Coffee Break**

**11:25 am Session 7**

**The Voice of Business:  
Key Determinants of Prices in the Years Ahead**

When it comes to prices, why businesses make the decisions they do reflects a variety of complex factors. While labor costs comprise a majority of total costs for many firms, worker productivity and energy and other materials costs can also be important in pricing decisions. And businesses are always cognizant of customer demand and strategic considerations that may affect the prices they charge for their products and services. In this session, industry panelists will present their insights into the factors and trends likely to be most important in pricing decisions in the next few years.

*Moderator*

**Mark Sniderman**, Case Western Reserve University,  
*effective June 1, 2014*

*Panelists*

**David Berson**, Nationwide Insurance

**Charles Brown**, Toyota Motor Engineering &  
Manufacturing, N.A.

**Dawne Hickton**, RTI International Metals, Inc.

**Jeff Wilen**, Cleveland Indians

*Questions*

**Reporters and audience**

**12:30 pm Luncheon Remarks**

*Introduction*

**Sandra Pianalto**, President and CEO  
Federal Reserve Bank of Cleveland

*Keynote Remarks*

**Loretta J. Mester**, President and CEO  
Federal Reserve Bank of Cleveland, *effective June 1, 2014*

**2:00 pm Conference Close**

**Mark Schweitzer**, Research Director  
Federal Reserve Bank of Cleveland