

**"Normalizing Central Bank Practice in Light of the Credit Turmoil"  
November 12-13, 2010**

---

**PROGRAM SCHEDULE**

**Thursday, November 11, 2010**

8:00 - 10:00 pm **Welcome Reception - Holiday Inn Select, Oakland**

**Friday, November 12, 2010**

8:15 am Molley's Trolleys from Holiday Inn Select to Tepper School of Business

8:30 am Buffet Breakfast

9:00 am **Conference Session I**  
**Chairman:** Marvin Goodfriend

- **Mechanics of a Graceful Exit: Interest on Reserves and Segmentation in the Federal Funds Market** ([PDF Download](#))  
**Authors:** Morten L. Bech and Elizabeth Klee  
**Discussant:** Craig Furfine
- **A Model of Liquidity Hoarding and Term Premia in Interbank Markets** ([PDF Download](#))  
**Authors:** Viral Acharya and David Skeie  
**Discussant:** Huberto Ennis

12:00 pm Lunch - Grand Room, 3rd Floor Posner Hall

1:30 pm **Conference Session II**  
**Chairman:** Christopher Sleet

- **Complexity, Concentration and Contagion** ([PDF Download](#))  
**Authors:** Prasanna Gai, Andrew Haldane, and Sujit Kapadia  
**Discussant:** Andrew Lo
- **Monetary Policy and Corporate Default** ([PDF Download](#))  
**Authors:** Harjoat Bhamra, Adlai Fisher, and Lars-Alexander Kuehn  
**Discussant:** Joao Gomes

5:00 pm Molley's Trolleys from Tepper School of Business to Holiday Inn Select

6:15 pm Molley's Trolleys from Holiday Inn Select to The Pittsburgh Golf Club

6:30 - 7:00 pm Cocktails at The Pittsburgh Golf Club  
7:00 - 9:00 pm Dinner at The Pittsburgh Golf Club

**"Normalizing Central Bank Practice in Light of the Credit Turmoil"  
November 12-13, 2010**

---

**PROGRAM SCHEDULE**

**Saturday, November 13, 2010**

8:00 am Molley's Trolleys from Holiday Inn Select to Tepper School of Business

8:15 am Buffet Breakfast

8:45 am **Conference Session III**  
**Chairman:** Mark Bills

- **Did the Federal Reserve's MBS Purchase Program Lower Mortgage Rates?** ([PDF Download](#))  
**Authors:** Diana Hancock and Wayne Passmore  
**Discussant:** Burton Hollifield
- **Securitization Markets and Central Banking: An Evaluation of the Term Asset-Backed Securities Loan Facility (TALF)** ([PDF Download](#))  
**Authors:** Sean Campbell, Daniel Covitz, William Nelson, and Karen Pence  
**Discussant:** Suresh Sundaresan

11:45 am Conference Adjourns

12:00 pm Box Lunches will be available

---