

## Carnegie-Rochester-NYU Conference on Public Policy

Semi-Annual Conference

### Monetary Policy: An Unprecedented Predicament November 14-15, 2014

#### Program

Thursday, November 13, 2014

8 to 10 p.m. Welcome Reception - Spring Hill Suites Marriott, Bakery Square

Friday, November 14, 2014

8:15 a.m. Molley's Trolleys from Spring Hill Suites Marriott, Bakery Square to the Tepper School of Business

8:30 a.m. Buffet Breakfast

9 a.m. Conference Session I  
Chairman: Marvin Goodfriend

- **When Does a Central Bank's Balance Sheet Require Fiscal Support?**  
*Authors:* Marco Del Negro and Christopher Sims  
*Discussant:* Ricardo Reis
- **A Probability-Based Stress Test of Federal Reserve Assets and Income**  
*Authors:* Jens Christensen, Jose Lopez and Glenn Rudebusch  
*Discussant:* David Archer

Noon Lunch – Tepper/GSIA Faculty Conference Center, Room 322

1:30 p.m. Conference Session II  
Chairman: Bennett McCallum

- **On the Stability of Money Demand**  
*Authors:* Juan Pablo Nicolini and Robert E. Lucas Jr.  
*Discussant:* Peter Ireland
- **Collateral Scarcity, Inflation, and the Policy Trap: A New Monetarist Perspective**  
*Author:* David Andolfatto and Stephen Williamson  
*Discussant:* Huberto Ennis

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### Friday, November 14, 2014 (Continued)

5 p.m. Molley's Trolleys from Tepper School of Business to Spring Hill Suites Marriott, Bakery Square

6:15 p.m. Molley's Trolleys from Spring Hill Suites Marriott, Bakery Square to The Pittsburgh Golf Club

6:30 to 9 p.m. **The Pittsburgh Golf Club**  
Cocktails: 6:30 to 7 p.m.  
Dinner: 7 to 9 p.m.

### Saturday, November 15, 2014

8 a.m. Molley's Trolleys from Spring Hill Suites Marriott, Bakery Square to Tepper School of Business

8:15 a.m. Buffet Breakfast

8:45 a.m. **Conference Session III**  
**Chairman:** Thomas Cooley

- **Speculative Runs on Interest Rate Pegs**  
*Authors:* Marco Bassetto and Christopher Phelan  
*Discussant:* Tim Fuerst
- **Monetary Policy, Bond Returns and Debt Dynamics**  
*Authors:* Antje Berndt and Sevin Yeltekin  
*Discussant:* Carolin Pflueger

11:45 a.m. Conference Adjourns

Noon Box lunches will be available