



Fourth ECB Central Banking Conference

The role of money:
money and monetary policy in
the twenty-first century

Thursday, 9 and Friday, 10 November 2006

programme



EUROPEAN CENTRAL BANK

Thursday, 9 November 2006

- 2.30 p.m. Opening address:
Jürgen Stark
 Member of the Executive Board, European Central Bank
- 2.45 p.m. **Session I:**
How important is the role of money in the monetary transmission mechanism?
 Chair:
Gertrude Tumpel-Gugerell
 Member of the Executive Board, European Central Bank
Monetary policy and stock market boom-bust cycle
 Authors:
Lawrence Cristiano
 Professor, Northwestern University
Roberto Motto & Massimo Rostagno
 European Central Bank
Is money important for monetary policy?
 Author:
Michael Woodford
 Professor, Columbia University
 Discussants:
Christian Noyer
 Governor, Banque de France
Harald Uhlig
 Professor, Humboldt University
A general discussion of approximately 30 minutes will follow
- 4.45 p.m. Coffee break
- 5.00 – 6.30 p.m. **Session II:**
How useful are monetary and credit aggregates in the conduct of monetary policy?
 Chair:
José Manuel González-Páramo
 Member of the Executive Board, European Central Bank

Thursday, 9 November 2006, *continued*

Money and monetary policy: ECB 1999-2006

Authors:

Björn Fischer, Michele Lenza, Huw Pill, Lucrezia Reichlin

European Central Bank

Discussants:

Philipp M. Hildebrand

Member of the Governing Board, Swiss National Bank

Jordi Galí

Professor, Universitat Pompeu Fabra and Massachusetts Institute of Technology

A general discussion of approximately 30 minutes will follow

7.00 p.m.

Shuttle service to the dinner venue from the main entrance of the Marriott

7.30 p.m.

Reception and dinner

Palais im Zoo

Keynote speech:

Lucas Papademos

Vice-President, European Central Bank

Friday, 10 November 2006

9.00 a.m.

Session III:

What are the benefits of responding to monetary developments?

Chair:

Lorenzo Bini Smaghi

Member of the Executive Board, European Central Bank

A history of monetary targets 1815-2006

Author:

Marc Flandreau

Professor, Institut d'Etudes Politiques de Paris

Friday, 10 November 2006, *continued*

Discussants:

Michael Bordo

Professor, Rutgers University

Christian de Boissieu

Professor, Université de Paris-I

A general discussion of approximately 30 minutes will follow

10.30 a.m.

Honorary address:

The ECB's monetary policy strategy: why did we choose a two-pillar approach?

Speaker:

Otmar Issing

Former Member of the Executive Board, European Central Bank

10.45 a.m.

Coffee break

11.15 a.m.

Session IV:

Panel: money and monetary policy – an academic view

Introduction:

Volker Wieland

Professor, Goethe University of Frankfurt and Center for Financial Studies

Panellists:

Ricardo Caballero

Professor, Massachusetts Institute of Technology

Jean-Pierre Danthine

Professor, HEC, Université de Lausanne

Mark Gertler

Professor, New York University

Hyun Song Shin

Professor, Princeton University

A general discussion of approximately 30 minutes will follow

Friday, 10 November 2006, *continued*

- 12.45 p.m. Lunch
- 2.45 p.m. **Session V:**
Panel: money and monetary policy – a policymaker’s view
Introduction:
Lucrezia Reichlin
Director General Research, European Central Bank

Panellists:
Ben Bernanke
Chairman, Board of Governors of the Federal Reserve System

Kazumasa Iwata
Deputy Governor, Bank of Japan

Jean-Claude Trichet
President, European Central Bank

Zhou Xiaochuan
Governor, People’s Bank of China

A general discussion of approximately 30 minutes will follow
- 4.30 p.m. Closing address:
Jean-Claude Trichet
President, European Central Bank
- 4.45 p.m. **End of conference**

Conference dates 9-10 November 2006

Conference location Marriott Frankfurt Hotel
Hamburger Allee 2
60486 Frankfurt am Main
Germany
Tel.: +49 69 7955 2222
Fax: +49 69 7955 2432

Dinner venue Palais im Zoo
Alfred-Brehm-Platz 16
60316 Frankfurt am Main
Germany
Tel.: +49 69 943 5080
Fax: +49 69 943 50 822

A shuttle service will be provided to and from the dinner venue.

Dress code: dark suit

Conference language English

Hotel accommodation Accommodation is available at a special rate at the Marriott Frankfurt Hotel. Participants are asked to confirm their own room reservations using the Room Reservation form sent with the invitation.

Transport Participants are asked to organise their own transport from and to the airport, unless indicated otherwise.

Programme The conference programme is subject to change without notice.

Useful numbers **ECB Press and Information Division**
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