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.
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Programme The conference programme is subject to change without notice.
Useful numbers
ECB Press and Information Division
Tel.: +49 69 1344 7457
Fax: +49 69 1344 7404
Fourth ECB Central Banking Conference
Organisation Office
c/o Maleki Group
Wiesenau 1
60323 Frankfurt am Main
Germany
Tel.: +49 69 9717 6220
Fax: +49 69 9717 6455
E-mail: conference@malekigroup.com
Internet www.ecb.int

The role of money: money and monetary policy in the twenty-first century
Thursday, 9 and Friday, 10 November 2006

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
Panelists
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
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

Money and monetary policy: ECB 1999–2006
Authors:
Björn Fischer, Michele Lenzen, How Pfl, Lucrezia Reichlin
European Central Bank

Discussants:
Philipp M. Hößermann
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:
Mark Gertler
Professor, New York University

A general discussion of approximately 30 minutes will follow

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Author:
Marc Flandreau
Professor, Institut d’Études 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

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

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