

***The Philadelphia Fed Policy Forum:
Three Questions for Monetary Policymakers***

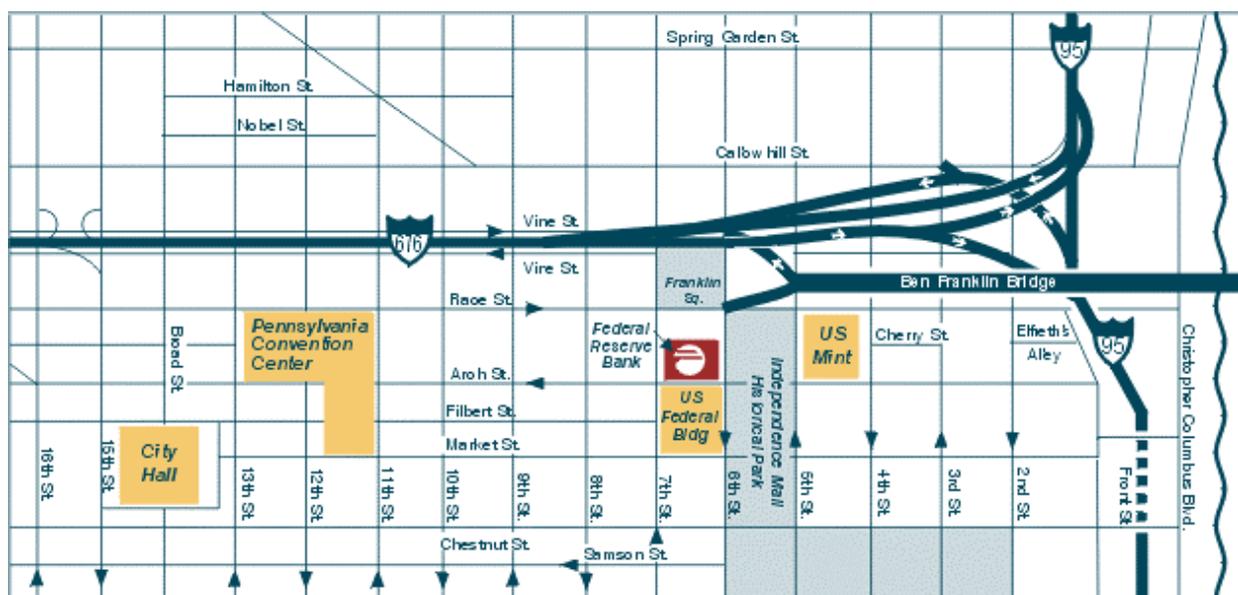
*November 30, 2001
Federal Reserve Bank of Philadelphia
On 7th Street between Arch and Race Streets*

- 8:30 am - 9:00 am **Continental Breakfast**
- 9:00 am - 9:15 am **Welcoming Remarks**
Anthony M. Santomero, President, Federal Reserve Bank of Philadelphia
- 9:15 am - 12:00 noon **Question 1: How Should Monetary Policy React to Asset Prices?**
Moderator: *Jeremy Siegel, Wharton School, University of Pennsylvania*
- "Asset Prices, Consumption, and Business Cycles"**
Fernando E. Alvarez, University of Chicago
- "The Natural Rate of Tobin's Q"**
William Dupor, Wharton School, University of Pennsylvania
- "The Implications of Asset Price Volatility for Monetary Policy"**
Mark Gertler, New York University
- Discussants:**
Mark W. Watson, Princeton University
Ben S. Bernanke, Princeton University
Jeremy Siegel, Wharton School, University of Pennsylvania
- 12:00 noon - 2:00 pm **Lunch and Keynote Speaker**
Arminio Fraga, Governor of the Central Bank of Brazil

- 2:00 pm - 4:00 pm **Question 2: How Should Monetary Policy and Fiscal Policy Interact?**
Moderator: Andrew Abel, *Wharton School, University of Pennsylvania*
- Panel:**
R. Glenn Hubbard, *Chairman of the Council of Economic Advisers*
Laurence J. Kotlikoff, *Boston University*
Christopher A. Sims, *Princeton University*
Andrew Abel, *Wharton School, University of Pennsylvania*
- 4:00 pm - 5:40 pm **Question 3: How Transparent Should a Central Bank Be?**
Moderator: Alan S. Blinder, *Princeton University*
- Panel:**
William Poole, *President, Federal Reserve Bank of St. Louis*
Michael J. Prell, *Consultant and Former Director of Research and Statistics,
Board of Governors of the Federal Reserve System*
Mickey D. Levy, *Chief Economist, Bank of America*
Alan S. Blinder, *Princeton University*
- 5:40 pm - 5:55 pm **Closing Remarks**
Loretta J. Mester, *Director of Research, Federal Reserve Bank of Philadelphia*
- 5:55 pm - 7:00 pm **Reception and Informal Discussion**

The Federal Reserve Bank of Philadelphia thanks the members of the Policy Forum's Advisory Group for their help in planning this year's program:

Andrew Abel, *Wharton School, University of Pennsylvania*
Ben S. Bernanke, *Princeton University*
Alan S. Blinder, *Princeton University*
Richard Rogerson, *Arizona State University*
Jeremy Siegel, *Wharton School, University of Pennsylvania*
Christopher A. Sims, *Princeton University*
Neil Wallace, *Pennsylvania State University*
Mark W. Watson, *Princeton University*
Randall Wright, *University of Pennsylvania*



The Federal Reserve Bank of Philadelphia is a 20-minute taxi ride from 30th Street Station (at 30th and Market Streets) and a 30-minute taxi ride from Philadelphia International Airport.