

***The Philadelphia Fed Policy Forum***

***Fiscal Imbalance: Problems, Solutions, and Implications***

*December 2, 2005*

*Federal Reserve Bank of Philadelphia*

*6<sup>th</sup> and Arch Streets*

- 8:15 am                    **Continental Breakfast**
- 9:00 am                    **Opening Remarks (via video)**  
*Alan Greenspan, Chairman, Board of Governors of the Federal Reserve System*
- 9:30 am                    **Social Security and Medicare: Scaling the Problem and Proposed Solutions**
- Moderator:** *Loretta J. Mester, Federal Reserve Bank of Philadelphia*
- “Implication of the Fundamental Human Problems Underlying  
Social Security, Medicare, and their Looming Deficits”**  
*Robert J. Shiller, Yale University*
- “Social Security Reform”**  
*Peter A. Diamond, Massachusetts Institute of Technology*
- “Fiscal and Generational Imbalances: An Update”**  
*Kent A. Smetters, The Wharton School, University of Pennsylvania*
- Discussion and Audience Participation**
- 11:45 am                    **Lunch**
- 12:45 pm                    **Keynote Speech**  
**“Fiscal Challenges”**  
*Katherine Baicker, Member, Council of Economic Advisers*

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### *Fiscal Imbalance: Problems, Solutions, and Implications*

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2:00 pm

#### **Government Budget Deficits: Measurement and Prognosis**

**Moderator:** Michael Dotsey, *Federal Reserve Bank of Philadelphia*

##### **“These Are the Good Old Days: The Near Term Budget Outlook”**

Douglas J. Holtz-Eakin, *Director, Congressional Budget Office, and Syracuse University*

##### **“In the Long Run, It’s All About Health Care”**

Alice M. Rivlin, *The Brookings Institution*

#### **Discussion and Audience Participation**

3:45 pm

#### **Fiscal Imbalance: Broader Implications for the Macroeconomy**

**Moderator:** Anthony M. Santomero, *President, Federal Reserve Bank of Philadelphia*

##### **“Globalization and Government Policy”**

Richard W. Fisher, *President, Federal Reserve Bank of Dallas*

##### **“Implications of the Looming Budget Adjustments for Macroeconomic Activity”**

Alan J. Auerbach, *University of California, Berkeley*

##### **“The Triumph of Monetary Policy”**

Robert J. Barro, *Harvard University*

#### **Discussion and Audience Participation**

5:30 pm

#### **Reception and Informal Discussion**