

The Philadelphia Fed Policy Forum

“The New Normal for the U.S. Economy”

Friday, December 4, 2015
Federal Reserve Bank of Philadelphia

Program

- 9:30 a.m. Continental Breakfast
- 10:15 a.m. **Opening Remarks**
Patrick T. Harker, President and CEO, *Federal Reserve Bank of Philadelphia*
- Session 1: The New Normal and Secular Stagnation**
Moderator: Satyajit Chatterjee, *Federal Reserve Bank of Philadelphia*
- 10:30 a.m. **The Sources of Slowing Growth in Labor Productivity and Potential Output**
Robert J. Gordon, *Northwestern University*
- Background paper: “Secular Stagnation on the Supply Side: U.S. Productivity Growth in the Short and Long Run”
- 10:55 a.m. **Is Technological Progress a Thing of the Past?**
Joel Mokyr, *Northwestern University*
- Background Paper: “Secular stagnation? Not in your life”
- 11:20 a.m. **Prospects for Growth in the Second Machine Age**
Erik Brynjolfsson, *Sloan School of Management MIT*
- Background Paper: “New World Order: Labor, Capital, and Ideas in the Power Law Economy” with Andrew McAfee, Michael Spence
 - Background Paper: “Will Humans Go the Way of Horses?” with Andrew McAfee
- 11:45 a.m. Discussion and Audience Participation
- 12:15 p.m. Lunch

Session 2: **Inequality, Education, Immigration and Their Relationship to Growth**

Moderator: Roc Armenter, *Federal Reserve Bank of Philadelphia*

1:30 p.m.

Technical Change and Rising Wage Inequality

Daron Acemoglu, *MIT*

- Background paper: “The Race Between Man and Machine: Implications of Technology for Growth, Factor shares and Employment” with Pascual Restrepo
- Background paper: “Skills, Tasks and Technologies: Implications for Employment and Earnings” with David Autor

1:55 p.m.

Time to Address Immigration Reform

Darrell M. West, Vice President and Director, *Governance Studies, Brookings Institution*

2:20 p.m.

The Knowledge Capital of Nations: A Global View of the American School

Eric A. Hanushek, *Hoover Institution, Stanford University*

- Background paper: “Universal Basic Skills: What countries stand to gain” with Ludger Woessmann
- Background paper: “Education and Economic Growth: It’s not Just Going to School but Learning That Matters” with Dean T. Jamison, Elliot A. Jamison, Ludger Woessmann

2:45 p.m.

Discussion and Audience Participation

3:15 p.m.

Break

Session 3:

The New Normal and Monetary Policy

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

3:45 p.m.

Neo-Fisherianism

James Bullard, President, *Federal Reserve Bank of St. Louis*

4:10 p.m.

Monetary Policy Renormalization

Narayana Kocherlakota, President, *Federal Reserve Bank of Minneapolis*

4:35 p.m.

Discussion and Audience Participation

5:00 p.m.

Reception and Informal Discussion