



***The Philadelphia Fed Policy Forum***  
***The History of Central Banking in the United States***

*Friday, December 6, 2013*  
*Federal Reserve Bank of Philadelphia*  
*6<sup>th</sup> and Arch Streets*

- 9:30 a.m.      **Continental Breakfast**
- 10:15 a.m.      **Opening Remarks**  
Charles I. Plosser, *President, Federal Reserve Bank of Philadelphia*
- The Second Bank of the United States, the Founding of the Fed, and the Great Depression**  
**Moderator:** Satyajit Chatterjee, *Federal Reserve Bank of Philadelphia*
- 10:30 a.m.      **“The Life and Legacy of the Second Bank of the United States”**  
Peter L. Rousseau, *Vanderbilt University*
- 10:55 a.m.      **“Reasons for the Slow Recovery and Low Inflation: Lessons from Current and Past Federal Reserve History”**  
Allan H. Meltzer, *Carnegie Mellon University*
- 11:20 a.m.      **“Myths and Facts About the Great Depression”**  
Lee E. Ohanian, *University of California, Los Angeles*
- 11:45 a.m.      **Discussion and Audience Participation**
- 12:15 p.m.      **Lunch**
- The Accord, Lender of Last Resort, and the Great Inflation**  
**Moderator:** Michael Dotsey, *Federal Reserve Bank of Philadelphia*
- 1:30 p.m.      **“The 1951 Fed–Treasury Accord: Its Historic Significance and Relevance for Current Policy”**  
Marvin Goodfriend, *Carnegie Mellon University*
- 1:55 p.m.      **“The Federal Reserve as a Lender of Last Resort: An Historical Perspective”**  
Michael D. Bordo, *Rutgers University*
- 2:20 p.m.      **“The Evolving Interpretation of the Mandate of the Federal Reserve”**  
Athanasios Orphanides, *Massachusetts Institute of Technology, Sloan School of Management*
- 2:45 p.m.      **Discussion and Audience Participation**

3:15 p.m.      **Break**

**The Contemporary Federal Reserve**

**Moderator:** Loretta J. Mester, *Federal Reserve Bank of Philadelphia*

3:45 p.m.      **“Responding to a Breakdown of the Financial System: The Federal Reserve  
in the Crisis of 2007–09”**

Donald L. Kohn, *Senior Fellow, Brookings Institution*

4:10 p.m.      **“The Challenges of Monetary Policy”**

The Honorable Alan Greenspan, *former Chairman of the Board of Governors  
of the Federal Reserve System*

4:35 p.m.      **Discussion and Audience Participation**

5:00 p.m.      **Reception**