The Philadelphia Fed Policy Forum

Managing the Recovery in Uncertain Times

November 14, 2003
Federal Reserve Bank of Philadelphia
6th and Arch Streets

8:00 am - 8:30 am Continental Breakfast

8:30 am - 9:00 am Welcoming Remarks
Anthony M. Santomero, President, Federal Reserve Bank of Philadelphia

Consumer Behavior

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

9:00 am - 9:25 am "The Housing Market and Its Influence on Household Behavior"
Frank P. Stafford, University of Michigan

9:25 am - 9:50 am "Analyzing the Link Between Consumption and Wealth"
Sydney Ludvigson, New York University

9:50 am - 10:15 am Discussion and Audience Participation

10:15 am - 10:45 am Break

The Effects of Uncertainty

Moderator: Satyajit Chatterjee, Federal Reserve Bank of Philadelphia

10:45 am - 11:10 am "Uncertainty and Job Creation"
Richard Rogerson, Arizona State University

11:10 am - 11:35 am "Uncertainty and Investment Behavior"
Andrew B. Abel, The Wharton School, University of Pennsylvania

11:35 am - 12:00 noon "Forecasting in an Uncertain Environment"
Laurence Meyer, The Center for International and Strategic Studies

12:00 noon - 12:30 pm Discussion and Audience Participation
12:30 pm - 2:00 pm  Lunch

**Optimal Monetary Policy**

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

2:00 pm - 2:25 pm  "Optimal Monetary Policy"
Robert G. King, *Boston University*

2:25 pm - 2:50 pm  "Learning and Monetary Policy"
Thomas J. Sargent, *New York University*

2:50 pm - 3:15 pm  "The Role of Monetary Policy"
J. Alfred Broaddus, Jr., *Federal Reserve Bank of Richmond*

3:15 pm - 3:40 pm  Discussion and Audience Participation

3:40 pm - 4:10 pm  Break

**Corporate Governance**

**Moderator:** Sylvain Leduc, *Federal Reserve Bank of Philadelphia*

4:10 pm - 4:35 pm  "Measuring the Impact of Corporate Governance"
Andrew Metrick, *The Wharton School, University of Pennsylvania*

4:35 pm - 5:00 pm  "Corporate Governance and the Market"
Peter Hooper, *Deutsche Bank Securities, Inc.*

5:00 pm - 5:25 pm  Discussion and Audience Participation

5:25 pm – 5:35 pm  Closing Remarks
Loretta J. Mester, *Federal Reserve Bank of Philadelphia*

5:35 pm - 7:00 pm  Reception and Informal Discussion