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
The Philadelphia Fed Policy Forum

Fiscal Imbalance: Problems, Solutions, and Implications
December 2, 2005
Federal Reserve Bank of Philadelphia
6th and Arch Streets

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