The Philadelphia Fed Policy Forum

The History of Central Banking in the United States

Friday, December 6, 2013
Federal Reserve Bank of Philadelphia
6th 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

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

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