**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


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: “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