

ENDING INFLATION AND A NEW FRAMEWORK FOR THE FED

SHADOW OPEN MARKET CONFERENCE

CHAPMAN UNIVERSITY

June 14, 2024

- 7:30-8:00 a.m. Breakfast
- 8:00-8:05 a.m. Welcome – Dean Henrik Cronqvist
- 8:05-9:15 a.m. “Ask the Shadow Fed Members”
Michael Bordo, Jim Bullard, Peter Ireland, Jeffrey Lacker, Mickey D. Levy,
Deborah Lucas

NOMINAL GDP TARGETING

- 9:15-10:00 a.m. *Enhancing Resilience with Natural Growth Targeting*
Author: Athanasios Orphanides, MIT
Discussant: Brad DeLong, UC Berkeley
- 10:00-10:15a.m. Break
- 10:15–11:00 a.m. *The Devolution of the Federal Reserve Monetary Policy Strategy, 2012-2024*
Author: Peter Ireland, Boston College and Mercatus Center
Discussant: Scott Summer, Bentley College
- 11:00-11:45 a.m. *Fiscal Lessons from the Great Inflation of the 1960s and 70s in the UK: A Cautionary Tale*
Author: Michael Bordo, Rutgers University, and The Hoover Institution
Discussant: Lee Ohanian, UCLA
- 11:45–12:45 p.m. Lunch
- 12:45-1:30 p.m. “Conversation with Keynote Speaker, Jim Bullard,” Purdue University
Moderators: Michael Bordo, Rutgers University, and National Bureau of Economic Research (NBER)
Marc Weidenmier, Chapman University, and NBER

PREVENTING BANK FAILURES

- 1:30–2:15 p.m. *Preventing Another SVB: The Case for Mandatory Duration GAAP Disclosure*
Author: Deborah Lucas, MIT
Discussant: Rodney Ramcharan, USC
- 2:15–3:00 p.m. *Changing Governance Practices Seem to have Reduced the Diversity of Views of the Federal Reserve*
Author: Jeffrey Lacker, former President of the Federal Reserve Bank of Richmond, and The Mercatus Center
Discussant: Gabriel Lopez-Moctezuma, CalTech
- 3:00-3:15p.m. Break

THE FED'S UPCOMING STRATEGIC REVIEW

- 3:15–4:00 p.m. *The Fed's Strategic Approach to Monetary Policy Needs a Reboot*
Mickey D. Levy (co-authored with Charles Plosser), The Hoover Institution
Discussant: Brad DeLong
- 4:00 p.m. Conference Adjourned
- 4:15 p.m. Campus Tour Optional
- 5:00 p.m. Shuttle to Dinner