



Two Decades of Inflation Targeting: Main Lessons and Remaining Challenges

3 June 2013

Clarion Hotel Sign, Stockholm, Sweden

Sunday 2 June

18:00 Reception and buffet dinner, Clarion Hotel Sign

Monday 3 June

08:30 Registration and coffee

Chair: **Marianne Nessén**, Sveriges Riksbank

09:00 Welcome address: **Stefan Ingves**, Sveriges Riksbank

09:15 **“Some Lessons from Six Years of Practical Inflation Targeting”**
Author: **Lars E.O. Svensson**, Stockholm University and SIFR - The Institute for
Financial Research
Discussant: **Eric M. Leeper**, Indiana University

10:25 Coffee

10:50 **“Financial Stability and Monetary Policy: A New Policy Framework for the Euro Area”**
Author: **Frank Smets**, European Central Bank
Discussant: **Stefan Gerlach**, Central Bank of Ireland

12:00 Lunch

Chair: **Ulf Söderström**, Sveriges Riksbank

13:20 **“Forward Guidance by Inflation-Targeting Central Banks”**
Author: **Michael Woodford**, Columbia University
Discussant: **John C. Williams**, Federal Reserve Bank of San Francisco

14:30 **“Banking Globalization, Transmission, and Monetary Policy Autonomy”**
Author: **Linda Goldberg**, Federal Reserve Bank of New York
Discussant: **Karolina Ekholm**, Sveriges Riksbank

15:40 Coffee

- 16:00 **Panel Discussion: “Remaining Challenges for Monetary Policy”**
Chair: **Anders Vredin**, Sveriges Riksbank
Panelists: **Stefan Ingves**, Sveriges Riksbank; **Stephen G. Cecchetti**, Bank for International Settlements; **Donald Kohn**, Brookings Institution; **Athanasios Orphanides**, MIT Sloan School of Management
- 18:00 Adjourn
- 19:00 Bus leaves for Vasa Museum for guided tour and conference dinner

Time allocation

Presentation: 30 minutes
Discussant: 20 minutes
Open discussion: 20 minutes

Organizing committee

Claes Berg, Sveriges Riksbank
Kerstin Hallsten, Sveriges Riksbank
Virginia Queijo von Heideken, Sveriges Riksbank
Ulf Söderström, Sveriges Riksbank

Local organization

Lena Löfgren, Sveriges Riksbank