

Macro-Financial Stability in the New Normal

**IMF Headquarters, HQ1-R-710 (Auditorium)
700, 19th St N.W., Washington, D.C.**

Thursday, April 7, 2011

08:30 a.m.

Continental Breakfast

09:00-10:40 a.m.

Session I

Monetary Policy and Financial Stability

Chair: Giovanni Dell’Ariccia (IMF)

1. Monetary Policy as Financial-Stability Regulation

(Jeremy C. Stein, Harvard)

Discussant: Enrique Mendoza (U. of Maryland)

2. Carry Trades, Monetary Policy and Speculative Dynamics

(Guillaume Plantin, Toulouse) and (Hyun Song Shin, Princeton)

Discussant: Itay Goldstein (Wharton)

10:40-11:00 a.m.

Coffee Break

11:00 a.m.-12:40 p.m.

Session II

Emerging Markets, Capital Flows and Financial Liberalization

Chair: Jonathan D. Ostry (IMF)

1. Rethinking the Effects of Financial Liberalization

(Fernando A. Broner, Pompeu Fabra) and (Jaume Ventura, Pompeu Fabra)

Discussant: Kenichi Ueda (IMF)

2. Liquidation of Government Debt

(M. Belen Sbrancia, U. of Maryland) and (Carmen Reinhart, Peterson IIE)

Discussant: Luc Laeven (IMF)

12:40-02:20 p.m.

Lunch (by invitation only)

02:20-04:00 p.m.

Session III

Monetary Policy and Financial Oversight in the New Normal

Chair: Stijn Claessens (IMF)

1. Monetary Policy Strategy: Lessons from the Crisis

(Frederic S. Mishkin, Columbia)

Discussant: Laurence Ball (JHU)

2. The Governance of Financial Regulation: Reform Lessons from the Recent Crisis

(Ross Levine, Brown)

Discussant: Mark Carey (Federal Reserve Board of Governors)