



Jackson Hole Economic Policy Symposium

Financial Stability and Macroeconomic Policy

January 12, 2021

A symposium hosted by the Federal Reserve Bank of Kansas City

Foreword

THOMAS M. HOENIG

President, Federal Reserve Bank of Kansas City

Tribute to J. Roger Guffey

The Contributors

Symposium Introduction

Opening Remarks

BEN S. BERNANKE

Chairman, Board of Governors of the Federal Reserve System

The Origins and Nature of Financial Crises

The "Surprising" Origin and Nature of Financial Crises: A Macroeconomic Policy Proposal

RICARDO J. CABALLERO

Professor, Massachusetts Institute of Technology

Discussant: KENNETH S. ROGOFF

Professor, Harvard University

General Discussion

Financial Crises and Economic Activity

Financial Crises and Economic Activity

STEPHEN G. CECCHETTI

Economic Adviser and Head of the Monetary and Economic Department, Bank for International Settlements

CHRISTIAN UPPER

Head of Financial Markets, Bank for International Settlements

Discussant: MARK GERTLER

Professor, New York University

General Discussion

Policies to Stabilize Financial Markets

Panelists:

CHARLES GOODHART

Professor, London School of Economics

BRIAN F. MADIGAN

Director, Division of Monetary Affairs, Board of Governors of the Federal Reserve System

JEAN-CHARLES ROCHET

Professor, University of Toulouse

General Discussion

Luncheon Address

STANLEY FISCHER

Governor, Bank of Israel

General Discussion

Monetary Policy to Stabilize Economic Activity

Using Monetary Policy to Stabilize Economic Activity

CARLE E. WALSH

Professor, University of California, Santa Cruz

Discussant: MARK J. CARNEY

Governor, Bank of Canada

General Discussion

Fiscal Policy to Stabilize Economic Activity

Activist Fiscal Policy to Stabilize Economic Activity

ALAN J. AUERBACH

Professor, University of California, Berkeley

WILLIAM G. GALE

Vice President and Director, Economic Studies, The Brookings Institution

Discussants:

R. GLENN HUBBARD

Dean, Columbia Business School, Columbia University

KLAUS SCHMIDT-HEBBEL

Professor, Catholic University of Chile

General Discussion

The International Policy Response to Financial Crises

Panelists:

JAIME CARUANA

General Manager, Bank for International Settlements

MASAAKI SHIRAKAWA

Governor, Bank of Japan

JEAN-CLAUDE TRICHET

President, European Central Bank

General Discussion

Roster of Attendees
