

# STABILES GELD

für Deutschland und Europa

**50** Jahre Deutsche Bundesbank

## Monetary policy over fifty years

A conference to mark the 50<sup>th</sup> anniversary  
of the Deutsche Bundesbank

21 September 2007

Frankfurt am Main

## PROGRAMME

9.00 - 10.30

### Session 1

#### **What have economists learned over the past 50 years?**

Chair Hans Tietmeyer, former President  
(*Deutsche Bundesbank*)

Introductory speaker Lars Svensson, Deputy Governor  
(*Sveriges Riksbank*)

Panellists Takatoshi Ito, Professor  
(*University of Tokyo*)  
Bennett T McCallum, Professor  
(*Carnegie Mellon University*)  
Athanasios Orphanides, Governor  
(*Central Bank of Cyprus*)

10.30 - 11.00

*Coffee break*

11.00 - 12.30

### Session 2

#### **Will monetary policy become more of a science?**

Chair Axel Weber, President  
(*Deutsche Bundesbank*)

Introductory speaker Frederic Mishkin, Governor  
(*Federal Reserve Board*)

Panellists Richard Clarida, Professor  
(*Columbia University*)  
Manfred J M Neumann, Professor  
(*Bonn University*)  
Lucas Papademos, Vice-President  
(*European Central Bank*)

12.30 - 14.00

*Lunch*

14.00 - 15.30

Session 3

**Success and failure of monetary policy since the 1950s**

Chair Mario Draghi, Governor (*Bank of Italy*)

Introductory speaker David Laidler, Professor  
(*University of Western Ontario*)

Panellists Charles Goodhart, Professor  
(*London School of Economics*)  
Otmar Issing, President  
(*Center for Financial Studies at the University Frankfurt*)  
Don Kohn, Governor  
(*Federal Reserve Board*)

15.30 - 16.00

*Coffee break*

16.00 - 17.30

Session 4

**Monetary policy and its environment: fiscal policy, labour and goods markets**

Chair Jürgen Stark, Member of the Board  
(*European Central Bank*)

Introductory Speaker Olivier Blanchard, Professor  
(*Massachusetts Institute of Technology*)

Panellists Wolfgang Franz, President (*ZEW*)  
Lars-Hendrik Röller, President  
(*European School of Management and Technology*)  
Hans-Werner Sinn, President (*CESifo*)

*Dinner*

Speaker Peer Steinbrück, Minister of Finance  
(*German Ministry of Finance*)