

“Re-Examining Central Bank Orthodoxy for Un-Orthodox Times”

March 25-27, 2012

Paris, France

Join GIC for our first event of the 2012 Abroad series. This event will begin with a welcome dinner Sunday night, followed by a full-day conference Monday and conclude with a private roundtable discussion on Tuesday.



The Monday conference will be the inaugural meeting of the Global Society of Fellows, a group of scholars and industry leaders dedicated to engaging policymakers and academics globally to dialogue and identify solutions to pressing economic issues. The morning session will include the presentation of two papers. “**Does Central Bank Independence Interfere with Pursuing an Optimal Monetary/Fiscal Policy Mix in a Liquidity Trap?**” will be presented by its author, and GIC Global Society of Fellows Chair, **Paul McCulley** and “**Are Central Banks Innocent Bystanders in Wealth and Income Distribution Outcomes?**” will be presented by its author, and Chief Economist for Wells Fargo, **John Silvia**. The afternoon will begin with a monetary policy issues discussion featuring **Charles Plosser**, President of the Federal Reserve Bank of Philadelphia, **Axel Weber**, former President of

Deutsche Bundesbank and visiting professor of the Booth School of Business at the University of Chicago, and **Christian Noyer**, Governor of the Banque de France. It will conclude with a discussion on investment featuring **Josh Rosner**, Managing Director of Graham Fisher & Co., **Peter Demiral**, Managing Director of Cumberland Advisors, and **Michael Drury**, Chief Economist of McVean Trading & Investments.

Registration

Members \$250

Non-Members \$350 (includes one year membership)

Register online at <http://www.interdependence.org>

Sunday, March 25th: Welcome Bistro Dinner

Venue: Aux Anysetiers du Roy 61, rue St. Louis en L'Isle

6:00 – 8:30PM GIC Participant Welcome Dinner

Monday, March 26th: Full Day Conference in Partnership with the Banque de France

Venue: Banque de France **Attire:** Business

Registration

Welcome: Christian Noyer, Governor, Banque de France
David Kotok, CIO Cumberland Advisors & GIC Program Chair

Session I: “Does Central Bank Independence Interfere with Pursuing an Optimal Monetary/Fiscal Policy Mix in a Liquidity Trap?”

Moderator: Consuelo Mack, Anchor and Managing Editor, *Consuelo Mack WealthTrack*
Author: Paul McCulley, Chair, GIC Global Society of Fellows
Co-Author: Zoltan Poszar, Visiting Scholar, International Monetary Fund
Discussant: Gillian Tett, US Managing Editor and Assistant Editor, Financial Times

Session II: “Are Central Banks Innocent Bystanders in Wealth and Income Distribution Outcomes?”

Moderator: Mike McKee, Economics Editor, Bloomberg
Author: John Silvia, Chief Economist, Wells Fargo
Co-Author: Olivier Coibion, Assistant Professor, College of William and Mary
Co-Author: Yuriy Gorodnichenko, Assistant Professor, University of California, Berkley (TBC)
Discussant: Pierre Jaillet, Director General, Economics and International Relations, Banque de France

Keynote Speaker (TBC)

LUNCH

Monetary Policy Issues Session

Moderator: Julian Callow, Managing Director & Chief European Economist, Barclays Capital
Participant: Charles Plosser, President, Federal Reserve Bank of Philadelphia
Participant: Axel Weber, former President, Deutsche Bundesbank and visiting professor, Booth School of Business at the University of Chicago
Participant: Christian Noyer, Governor, Banque de France

Investment Session

Moderator: William Clark, Senior VP & CIO, Federal Reserve Office of Employee Benefits (TBC)
Participant: Josh Rosner, Managing Director, Graham Fisher & Co.
“US Federal Agency Debt: To Buy or Not to Buy”
Participant: Peter Demirali, Managing Director, Cumberland Advisors
“US State and Local Government Bonds: Where Are We Now?”
Participant: Michael Drury, Chief Economist, McVean Trading & Investments
“Some Thoughts About Commodities”
Participant: Arthur Hogan, Managing Director, Head of Product Strategy, Equity Research Lazard Capital Markets (TBC) “Stock Market Outlook”

Conclusion David Kotok, CIO, Cumberland Advisors and Program Chair

Tuesday, March 27th: Roundtable Discussion and Lunch

Venue: Cercle de l'Union interalliée **Attire:** Business
Generously sponsored by Wells Fargo

Held under Chatham House Rule*, the Private Roundtable Discussion has become a hallmark of GIC's international conferences.

9:00 – 9:30AM Registration and Continental Breakfast

9:30 – 9:40AM Welcome: David Kotok, CIO, Cumberland Advisors and GIC Program Chair

Session I: Designing the Brady Bond as a Eurozone Sovereign Debt Instrument

Moderator: David Kotok, CIO, Cumberland Advisors and GIC Program Chair

Speaker: Michael Dooley, Chief Economist and Partner, Cabezon Investment Group

Session II: [Eurosystem Debts, Greece and the Role of Banknotes](#)

Moderator: Steve Sexauer, CIO, Allianz Global Investors Solutions

Speaker: John Whittaker, Visiting Fellow, Lancaster University Management School

Session III: Impact of the Eurozone Sovereign Debt Crisis on My Area/Organization/Country

Moderator: J. Paul Horne, Independent International Economist and GIC Board Member

Participant: **Germany:** Hans-Helmut Kotz, Senior Fellow, Center for Financial Studies

Participant: **Finland:** Antti Suvanto, Head of General Secretariat, Bank of Finland

Participant: **Spain:** Manuel Balmaseda, Chief Economist, CEMEX

Participant: **France:** Robert Ophèle, Director General, Operations, Banque de France

Participant: **United States:** Rajeev Dhawan, Director, Economic Forecasting Center, Georgia State University (TBC)

Participant: **Italy:** Riccardo Perissich, Executive Director, Council for United States & Italy (TBC)

* The Chatham House Rule reads as follows: "When a meeting, or part thereof, is held under the Chatham House Rule, participants are free to use the information received, but neither the identity nor the affiliation of the speaker(s), nor that of any other participant, may be revealed".

Contact: Jillian Fornito at GIC at jfornito@interdependence.org or 215-898-9453

Information and registration is available online.

<http://www.interdependence.org/programs/inaugural-meeting-of-the-global-society-of-fellows/>

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