



THE ECB  
AND ITS  
WATCHERS

## The ECB and Its Watchers XVIII

April 6, 2017

Goethe-University Frankfurt  
Campus Westend, Hörsaalzentrum  
Theodor-W.-Adorno-Platz  
60323 Frankfurt am Main

### Program

- 08:30 – 08:55 *Registration and Coffee*
- 08:55 – 09:00 **Welcome**  
**Günter W. Beck** (CFS and IMFS)
- 09:00 – 09:30 **President's Address**  
**Mario Draghi** (President of the European Central Bank)
- 09:30 – 11:00 **Debate 1: Assessment of the expanded asset purchase programme**  
Chair: **Natacha Valla** (European Investment Bank)  
Speakers:  
**Peter Praet** (Member of the Executive Board of the ECB)  
**John B. Taylor** (Stanford University)  
**Jan Hatzius** (Goldman Sachs)  
Lead questions:  
**Franz Seitz** (Stiftung Geld und Währung, OTH Amberg-Weiden)  
**Julian Callow** (Element Capital)  
**Claudia Broyer** (Allianz SE)
- 11:00 – 11:30 *Coffee Break*
- 11:30 – 13:00 **Debate 2: Macroeconomic adjustment in the euro area: the role of monetary policy, fiscal policy and structural reforms**  
Chair: **Michalis Haliassos** (Goethe University Frankfurt)  
Speakers:  
**Vitor Gaspar** (International Monetary Fund)  
**Christoph Schmidt** (German Council of Economic Experts)  
**Marco Buti** (European Commission)  
Lead questions:  
**Sylvain Broyer** (Natixis)  
**Stefan B. Schneider** (Deutsche Bank)

- 13:00 – 14:00      *Lunch*
- 14:00 – 15:30      **Debate 3: International challenges for monetary policy – a need for coordination?**
- Chair: **Hans-Helmut Kotz** (CFS and Harvard University)
- Speakers:
- Philip R. Lane** (Central Bank of Ireland)
- Thomas Laubach** (Board of Governors of the Federal Reserve System)
- Hiroshi Nakaso** (Bank of Japan)
- Lead questions:
- Frank Engels** (Union Investment)
- Gerhard Illing** (LMU Munich)
- 15:30 – 16:30      **Moderated Debate: “Do monetary policy frameworks need to be adjusted in a world of (potentially) low natural real interest rates? If so, how?”**
- Moderator: **Sam Fleming** (Financial Times)
- Participants:
- John C. Williams** (Federal Reserve Bank of San Francisco)
- Volker Wieland** (IMFS and German Council of Economic Experts)
- 16:30 – 16:40      **Closing Remarks**
- Günter W. Beck** (CFS and IMFS)

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