CONTENTS

Acknowledgments vii

1 Introduction 1
   David Wessel

2 A Conversation with Ben Bernanke 5
   Liaquat Ahamed and Ben Bernanke

3 Monetary Policy When Rates Hit Zero: 21
   Putting Theory into Practice
   John C. Williams
   Discussion with Martin Feldstein, Paul Tucker,
   Greg Ip, Jon Hilsenrath, and Abby Joseph Cohen 45

4 Regulatory Reform: What’s Done? What Isn’t? 53
   Paul Tucker
   Discussion with Rodgin Cohen, Martin Feldstein,
   Paul Saltzman, and Doug Elliott 84

5 Federal Reserve Independence after the 91
   Financial Crisis: Should We Be Worried?
   Donald Kohn
   Discussion with Christina Romer, Kenneth Rogoff,
   Donald Kohn, and Andy Levin 105

About the Participants 111

v