

# Curriculum Vitae

Donald L. Kohn

January 2024

## Contact Information:

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## Current Positions:

Robert V. Roosa Chair in International Economics and Senior Fellow, Economic Studies Program, Brookings Institution.  
Member, Board of Forbright Bank.  
Speeches arranged through the Washington Speakers Bureau on the economic outlook for the United States and U.S. monetary policy.  
Consulting on US monetary policy with T Rowe Price.  
Chair of Academic Advisory Committee at the Federal Reserve Bank of Dallas.  
Emeritus Member, Board of Trustees of the College of Wooster.  
Honorary Trustee, Alliance for the Chesapeake Bay Board of Directors.  
Member, Congressional Budget Office, Panel of Economic Advisors.  
Member, FDIC Systemic Resolution Advisory Council.

## Past Positions:

**Bank of England**, external member, Financial Policy Committee, 2011-2021  
**Federal Reserve System Board of Governors**, Washington DC.  
Vice Chairman of the Board of Governors (2006-2010).

Chair, Committee on the Global Financial System at the Bank for International Settlements (2006-2010).

Member, Board of Governors (2002-2006).

Advisor to the Board for Monetary Policy (2001-2002).

Secretary of the Federal Open Market Committee (1987-2002).

Responsible for formulating and presenting alternative monetary policy strategies to the Federal Open Market Committee and overseeing the communications of the Committee.

Director of the Division of Monetary Affairs (1987-2001).

Responsible for staff monetary policy work for the Federal Open Market Committee; served as liaison with the Federal Reserve Bank of New York on the daily implementation of open Market operations and monitoring developments in U.S. financial markets; oversaw data publication and research on money, bank credit, U.S. Treasury markets, and monetary policy; oversaw the administration of the Federal Reserve's discount window.

Deputy Staff Director for Monetary and Financial Policy (1983-1987).

Assisted the staff director responsible for monetary policy strategies, the discount window, FOMC communication, and monitoring key segments of the financial markets.

Associate director, Division of Research and Statistics (1981-1983).

Oversaw several sections engaged in research and analysis of U.S. financial markets.

Chief of Capital Markets, Division of Research and statistics (1978-1981).

Oversaw research and analysis of corporate and municipal securities markets in the U.S.

Economist, Division of Research and Statistics (1975-1978).

#### **Federal Reserve Bank of Kansas City**

Economist (1970-1975)

#### **Education:**

B.A. in Economics, The College of Wooster (1964).

Ph.D. in Economics, University of Michigan (1971).

#### **Honors:**

Lifetime Achievement Award, Central Banking magazine (2017).

Honorary Commander of the British Empire (2016).

Lifetime Achievement Award, The Clearing House (2012).

Honorary Degree, Doctor of Laws, from the College of Wooster (2006).

Distinguished Achievement Award, The Money Marketeers of New York University (2002).

Distinguished Alumni Award, the College of Wooster (1998).

#### **Publications:**

Kohn, Donald L., "Peer Review of 'Decision-making and Governance at the Reserve Bank of New Zealand.'" New Zealand Treasury. January 15, 2018.

<http://www.treasury.govt.nz/publications/reviews-consultation/rbnz-act-1989/background/rbnz-rev-peer-review-donald-kohn.pdf>

Kohn, Donald L., "Fed rate hikes: Slow in 2016; steeper trajectory in 2017?" Op-ed. Brookings Institution. December 20, 2016. <https://www.brookings.edu/opinions/fed-rate-hikes-slow-in-2016-steeper-trajectory-in-2017/>

Kohn, Donald L., "How should central bankers talk about future monetary policy? Lessons from the crisis and beyond." Report. Brookings Institution. November 21, 2016. <https://www.brookings.edu/research/central-bank-talk-about-future-monetary-policy-lessons-from-the-crisis-and-beyond/>

Kohn, Donald L., "The Fed's interest payments to banks." Blog. Brookings Institution. February 16, 2016. <https://www.brookings.edu/blog/ben-bernanke/2016/02/16/the-feds-interest-payments-to-banks/>

Kohn, Donald L., "Monetary And Macroprudential Policies: Their Roles In Promoting Sustained Growth." *Macroeconomic Review*, Economic Policy Group, Monetary Authority of Singapore 14.2 (2015): 86:89.

Kohn, Donald L., "Federal Reserve Independence in the Aftermath of the Financial Crisis: Should We Be Worried?" in *Central Banking after the Great Recession: Lessons Learned, Challenges Ahead*, Brookings, January 16, 2014 <http://www.brookings.edu/research/papers/2014/01/16-federal-reserve-independence-financial-crisis-kohn>

Kohn, Donald L., "The Fed: QE Done, Lift Off to Come?" Op-ed. Brookings Institution. December 22, 2014. <http://www.brookings.edu/research/opinions/2014/12/22-fed-qe-done-kohn>

Kohn, Donald L., Comments on "The Most Dangerous Idea in Federal Reserve History: Monetary Policy Doesn't Matter." Report. Brookings Institution. January 5, 2013. <http://www.brookings.edu/research/papers/2013/01/05-monetary-policy-kohn>

Kohn, Donald L., "Monetary Policy in 2012: Further Disappointments in Growth; Further Innovations in Monetary Policy." Blog. Brookings Institution. December 20, 2012 <http://www.brookings.edu/blogs/up-front/posts/2012/12/20-monetary-policy-innovation-kohn>

Kohn, Donald L. and Natalie McGarry, "Farm Credit System Liquidity and Access to a Lender of Last Resort." Paper. Brookings Institution. November 2012. <http://www.brookings.edu/research/papers/2012/11/06-farm-credit-system-liquidity-kohn>

Kohn, Donald L., "The U.S. Economy: Sustaining the Recovery – Policy Challenges, Political Differences and an International Context." Report. *Think Tank 20: New challenges for the Global Economy, New Uncertainties for the G-20*, June 4, 2012. <http://www.brookings.edu/research/reports/2012/06/think-tank-20/united-states>

Kohn, Donald L., "Monetary Policy in 2011: Unconventional and Necessary." Blog. Brookings Institution. December 14, 2011. <https://www.brookings.edu/blog/up-front/2011/12/14/monetary-policy-in-2011-unconventional-and-necessary/>

Eichner, Matthew J., Donald L. Kohn, and Michael G. Palumbo. "Financial statistics for the United States and the crisis: what did they get right, what did they miss, and how should they change?" (2010) Board of Governors of the Federal Reserve System (U.S.), Finance and Economics Discussion Series: 2010-20.

Kohn, Donald L. "Monetary Policy and Asset Prices Revisited." *Cato Journal* 29.1 (2009): 31-44.

Kohn, Donald L. "Interpreting the Unconventional U.S. Monetary Policy of 2007-09: Comment." *Brookings Papers on Economic Activity* (2009): 172-176.

Kohn, Donald L. "Financial Regulation in a System Context: Comment." *Brookings Papers on Economic Activity* (2008): 262-266.

Kohn, Donald L. "Inflation Modeling: A Policymaker's Perspective." *Journal of Money, Credit, and Banking* 39.(2007): 181-186.

Dynan, Karen E., and Donald L. Kohn. "The rise in U.S. household indebtedness: causes and consequences." (2007). In Christopher Kent and Jeremy Lawson, eds., *The Structure and Resilience of the Financial System*, Proceedings of a Conference, Reserve Bank of Australia, Sydney.

Kohn, Donald L. "Reflections on Globalisation and Policies." *Economic and Financial Review* 13.3 (2006): 103-114.

Kohn, Donald L. "The Evolving Nature of the Financial System: Financial Crises and the Role of the Central Bank." *Economic and Financial Review* 13.3 (2006): 115-126.

Kohn, Donald L. "Business Capital Spending." *Economic and Financial Review* 13.3 (2006): 127-134.

Kohn, Donald L. "Monetary Policy and Asset Prices." *Economic and Financial Review* 13.3 (2006): 135-147.

Kohn, Donald L. "Research at the Federal Reserve Board: The Contributions of Henderson, Porter, and Tinsley." *Models and Monetary Policy: Research in the Tradition of Dale Henderson, Richard Porter, and Peter Tinsley*. 311-318. Washington, D.C.: Board of Governors of the Federal Reserve System, 2005.

Kohn, Donald L. "Inflation Targeting in the United States? Comment." *The inflation-targeting debate*. 337-350. NBER Studies in Business Cycles, vol. 32., 2005.

Kohn, Donald L. "Inflation Targeting." *Federal Reserve Bank of St. Louis Review* 86.4 (2004): 179-183.

Kohn, Donald L. "Whither Central Banking?: Commentary." *Evolution and procedures in central banking*. 82-88. Cambridge; New York and Melbourne:, 2003.

Kohn, Donald L., and Brian P. Sack. "Central bank talk: does it matter and why?" (2003). Board of Governors of the Federal Reserve System (U.S.), Finance and Economics Discussion Series: 2003-55.

Kohn, Donald L. "Panel: Implications of Declining Treasury Debt: What Should the Federal Reserve Do as Treasury Debt Is Repaid?" *Journal of Money, Credit, and Banking* 34.3 (2002): 941-945.

Kohn, Donald L. "Concluding Panel Discussion: The Role of Monetary Policy under Low Inflation." *Monetary and Economic Studies* 19.(2001): 377-383.

Kohn, Donald L. "Forward-Looking Rules for Monetary Policy: Comment." *Monetary policy rules*. 192-199. NBER Conference Report series, 1999.

Kohn, Donald L. "Independence and Accountability: Comments." *Towards more effective monetary policy*. 330-334. New York: 1997.

Kohn, Donald L. "Measuring the Adjusted Monetary Base in an Era of Financial Change: Commentary." *Federal Reserve Bank of St. Louis Review* 78.6 (1996): 45-49.

Kohn, Donald L. "Commentary: What Operating Procedures Should Be Adopted to Maintain Price Stability?--Practical Issues." *Achieving price stability: A symposium sponsored by the Federal Reserve Bank of Kansas City, Jackson Hole, Wyoming, August 29-31, 1996*. 297-306. Kansas City:, 1996.

Kohn, Donald L. "Inflation Indicators and Inflation Policy: Comment." *NBER macroeconomics annual 1995*. 227-233. Cambridge and London, 1995.

Kohn, Donald L. "Monetary Aggregates Targeting in a Low-Inflation Economy: Discussion." *Goals, guidelines, and constraints facing monetary policymakers: Proceedings of a conference held at North Falmouth, Massachusetts, June 1994*. 130-135. Conference Series, no. 38., 1994.

Kohn, Donald L. "Commentary: The Role of Judgment and Discretion in the Conduct of Monetary Policy." *Changing capital markets: Implications for monetary policy: A symposium sponsored by the Federal Reserve Bank of Kansas City, Jackson Hole, Wyoming, August 19-21, 1993*. 197-203. Kansas City, 1993.

Kohn, Donald L. "Evaluating Policy Regimes: New Research in Empirical Macroeconomics: Comments." *Evaluating policy regimes: New research in empirical macroeconomics*. 452-457. Washington, D.C.: 1993.

## **Testimonies (After 2010)**

*Examining Federal Reserve reform proposals* Before the Committee on Financial Services, Monetary Policy and Trade Subcommittee, U.S. House of Representatives, Washington, D.C. July 22, 2015  
<https://www.brookings.edu/testimonies/examining-federal-reserve-reform-proposals/>  
*Monetary Policy and the State of the Economy* Before the Committee on Financial Services, U.S. House of Representatives, Washington, D.C., February 11, 2014.  
<https://www.brookings.edu/testimonies/monetary-policy-and-the-state-of-the-economy-2/>  
*Promoting Economic Recovery and Job Creation: The Road Forward* Before the Committee on Financial Services, U.S. House of Representatives, Washington, D.C. January 26, 2011.  
<https://www.brookings.edu/testimonies/promoting-economic-recovery-and-job-creation-the-road-forward/>

**Testimonies: (2005-2010) (<http://www.federalreserve.gov/>):**

*Federal Reserve independence* Before the Subcommittee on Domestic Monetary Policy and Technology, Committee on Financial Services, U.S. House of Representatives, Washington, D.C. July 9, 2009  
*American International Group* Before the Committee on Banking, Housing, and Urban Affairs, U.S. Senate, Washington, D.C. March 5, 2009  
*Troubled Asset Relief Program* Before the Committee on Financial Services, U.S. House of Representatives, Washington, D.C. January 13, 2009  
*Risk management and its implications for systemic risk* Before the Subcommittee on Securities, Insurance, and Investment, Committee on Banking, Housing, and Urban Affairs, U.S. Senate June 19, 2008

*Condition of the banking system* Before the Committee on Banking, Housing, and Urban Affairs, U.S. Senate June 5, 2008

*Condition of the U.S. banking system* Before the Committee on Banking, Housing, and Urban Affairs, U.S. Senate March 4, 2008

*Industrial loan companies* Before the Committee on Financial Services, U.S. House of Representatives April 25, 2007

*The aging workforce* Before the Special Committee on Aging, U.S. Senate February 28, 2007

*Nomination as Vice Chairman to the Board* Before the Committee on Banking, Housing, and Urban Affairs, U.S. Senate June 8, 2006

*Regulatory relief* Before the Committee on Banking, Housing, and Urban Affairs, United States Senate March 1, 2006

*Regulatory relief* Before the Subcommittee on Financial Institutions and Consumer Credit, Committee on Financial Services, U.S. House of Representatives June 9, 2005

### **Speeches and Presentations: (2011- Present)**

*Comment on John Taylor – Rules Versus Discretion: Assessing the Debate over the Conduct of Monetary Policy.* 61<sup>st</sup> Economic Conference, Federal Reserve Bank of Boston. October 13, 2017. <https://www.bostonfed.org/discretionmonpol2017/agenda/>

*Cooperation and coordination across policy domains,* Bank of England. September 19, 2017. <https://www.bankofengland.co.uk/-/media/boe/files/speech/2017/cooperation-and-coordination-across-policy-domains.pdf?la=en&hash=122C800E15AED29E96DAB7C0E6B69B89782293BC>

*Regulation for financial stability: The essentials,* Wharton School of the University of Pennsylvania, April 7, 2017. <https://www.bankofengland.co.uk/speech/2017/regulation-for-financial-stability-the-essentials>

*Brexit and Financial Stability: Macropuru in action.* Brookings Papers on Economic Activity (BPEA) Fall 2016 Conference. <https://www.brookings.edu/bpea-articles/a-bpea-symposium-on-brexit-and-the-global-economy/>

*Implementing monetary policy post crisis,* Columbia SIPA and the Federal Reserve Bank of New York. July 14, 2016. <https://www.brookings.edu/on-the-record/implementing-monetary-policy-post-crisis/>

*Monetary policy and financial stability,* Tsinghua University (Beijing). May 21, 2016. <https://www.bankofengland.co.uk/speech/2016/monetary-policy-and-financial-stability>

*Macroprudential policy: Implementation and effectiveness*, European Central Bank. April 27, 2016. <https://www.bankofengland.co.uk/speech/2016/macroprudential-policy-implementation-and-effectiveness>

*Implementing Macroprudential and Monetary Policies: The Case for Two Committees*, Federal Reserve Bank of Boston. October 2, 2015. <https://www.bostonfed.org/macroprudential2015/papers/kohn.pdf>

*Reflections on the FPC: The road ahead*, Society of Business Economists. Published on June 5, 2015 on Bank of England's website. <https://www.bankofengland.co.uk/speech/2015/reflections-on-the-fpc-the-road-ahead>

*Financial Policy Committee and the Bank of England*, Federal Reserve Board of Governors, November 4, 2014. <http://www.brookings.edu/research/speeches/2014/11/04-financial-policy-committee-kohn>

*The Federal Reserve's Role in International Crises*, Brookings, Federal Reserve Bank of Dallas, September 18, 2014 <http://www.brookings.edu/research/speeches/2014/09/18-fed-role-international-crises-kohn>

*Building Resilience in the Financial System: View from the FPC, Bank of England*, September 11, 2014. <http://www.brookings.edu/research/speeches/2014/09/11-building-resilience-in-the-financial-system-kohn>

*Financial Stability*, Symposium: Banking Union, Monetary Policy and Economic Growth Symposium: Banking Union, Monetary Policy and Economic Growth, June 19, 2014. <http://www.brookings.edu/research/speeches/2014/06/19-financial-stability-forward-guidance-interest-rates-kohn>

*Comparing UK and US Macroprudential Systems: Lessons for China, May 11, 2014*. <http://www.brookings.edu/research/speeches/2014/05/11-macroprudential-systems-lessons-for-china-kohn>

*Institutions for Macroprudential Regulation in the U.K. and the U.S.*, Kennedy School of Government, April 19, 2014. <http://www.brookings.edu/research/speeches/2014/04/17-institutions-macroprudential-regulation-kohn>

*U.S. Monetary Policy: Slowly Moving Toward the Exit in an Interconnected Global Economy*, Bank of Thailand-International Monetary Fund, April 9, 2014 <http://www.brookings.edu/research/speeches/2013/11/01-monetary-policy-interconnect-global-economy-kohn>

*The Interactions of Macroprudential and Monetary Policies: A View from the Bank of England's Financial Policy Committee*, Oxford Institute for Economic Policy, November 6, 2013. <http://www.brookings.edu/research/speeches/2013/11/06-macroprudential-monetary-policy-kohn>

*Federal Reserve Independence in the Aftermath of the Financial Crisis: Should We Be Worried?* American Economic Association Annual Meeting, January 4, 2013. <http://www.brookings.edu/research/speeches/2013/01/04-fed-reserve-independence-kohn>

*The European Crises—Banking Challenges*, National Bureau of Economic Research, July 12, 2012. <http://www.brookings.edu/research/speeches/2012/07/12-euro-crisis-kohn>

*The Financial Policy Committee at the Bank of England*, At a U.S. Treasury Department conference, December 2, 2011. <http://www.bankofengland.co.uk/publications/speeches/2011/index.htm>

*Will the Federal Reserve be able to serve as Lender of Last Resort in the next Crisis* Panel presentation at the Federal Reserve Bank of Boston, Boston, Mass. October 18, 2011. <http://www.bos.frb.org/economic/conf/LTE2011/agenda.htm>

*Enhancing Financial Stability: the Role of Transparency* At the London School of Economics, London, England September 6, 2011.

<http://www.bankofengland.co.uk/publications/speeches/2011/index.htm>

## **Speeches: (2005-2010) (Federal Reserve Board website**

**<http://www.federalreserve.gov/>):**

*The Federal Reserve's Policy Actions during the Financial Crisis and Lessons for the Future*, Carleton University, Ottawa, Canada, May 13, 2010.

*Global Imbalances* At the High-Level Conference on the International Monetary System, Zurich, Switzerland May 11, 2010.

*The Economic Outlook* At the Federal Reserve Bank of San Francisco Community Leaders Luncheon, San Francisco, California April 8, 2010

*Homework Assignments for Monetary Policymakers* At the Cornelson Distinguished Lecture at Davidson College, Davidson, North Carolina March 24, 2010

*Focusing on Bank Interest Rate Risk Exposure* At the Federal Deposit Insurance Corporation's Symposium on Interest Rate Risk Management, Arlington, Virginia January 29, 2010

*Monetary Policy in the Crisis: Past, Present, and Future* At the Brimmer Policy Forum, American Economic Association Annual Meeting, Atlanta, Georgia January 3, 2010

*International Perspective on the Crisis and Response* At the Federal Reserve Bank of Boston 54th Economic Conference, Chatham, Massachusetts October 23, 2009

*The Economic Outlook* At the National Association for Business Economics, St. Louis, Missouri October 13, 2009

*Monetary Policy Research and the Financial Crisis: Strengths and Shortcomings* At the Federal Reserve Conference on Key Developments in Monetary Policy, Washington, D.C. October 9, 2009

*Central Bank Exit Policies* At the Cato Institute's Shadow Open Market Committee Meeting, Washington, D.C. September 30, 2009

*Comments on "Financial Intermediation and the Post-Crisis Financial System"* At the Eighth BIS Annual Conference 2009, Financial System and Macroeconomic Resilience: Revisited, Basel, Switzerland July 10, 2009

*Interactions between Monetary and Fiscal Policy in the Current Situation* At the Conference on Monetary-Fiscal Policy Interactions, Expectations, and Dynamics in the Current Economic Crisis, Princeton University, Princeton, New Jersey May 23, 2009

*The Economic Outlook* At the Hutchinson Lecture, Newark, Delaware April 20, 2009

*Monetary Policy in the Financial Crisis* At the Conference in Honor of Dewey Daane, Nashville, Tennessee April 18, 2009

*Policies to Bring Us Out of the Financial Crisis and Recession* At the Forum on Great Decisions in the Economic Crisis, College of Wooster, Wooster, Ohio April 3, 2009

*Restoring Financial Intermediation by Banks: The Role of Regulators* At the Office of Thrift Supervision National Housing Forum, Washington, D.C. December 8, 2008

*Monetary Policy and Asset Prices Revisited* At the Cato Institute's 26th Annual Monetary Policy Conference, Washington, D.C. November 19, 2008

*Productivity and Innovation in Financial Services* At the Official Celebration of the 10th Anniversary of the Banque Centrale du Luxembourg, Luxembourg, Luxembourg November 12, 2008

*Economic Outlook* At the Georgetown University Wall Street Alliance, New York, New York October 15, 2008

*Comments on "Financial Regulation in a System Context," "Beyond Leveraged Losses: The Balance Sheet Effects of the Home Price Downturn," and "The Central Role of House Prices in the Financial Crisis: How Will the Market Clear?"*, At the Brookings Panel on Economic Activity, Washington, D.C., September 11, 2008

*Global Economic Integration and Decoupling* at the International Research Forum on Monetary Policy, Frankfurt, Germany, June 26, 2008

*Lessons for Central Bankers from a Phillips Curve Framework* at the Federal Reserve Bank of Boston's 53rd Annual Economic Conference, Chatham, Massachusetts, June 11, 2008

*Money Markets and Financial Stability* at the Federal Reserve Bank of New York and Columbia Business School Conference on the Role of Money Markets, New York, New York, May 29, 2008

*The Economic Outlook* at the National Conference on Public Employee Retirement Systems Annual Conference, New Orleans, Louisiana, May 20, 2008

*The Changing Business of Banking: Implications for Financial Stability and Lessons from Recent Market Turmoil* at the Federal Reserve Bank of Richmond's Credit Market Symposium, Charlotte, North Carolina, April 17, 2008

*Dedication remarks* at the Dedication of the New Seattle Branch Building of the Federal Reserve Bank of San Francisco, Renton, Washington, April 7, 2008

*Implications of Globalization for the Conduct of Monetary Policy* at the International Symposium of the Banque de France, Paris, France, March 7, 2008

*The U.S. Economy and Monetary Policy* at the University of North Carolina at Wilmington, Cameron School of Business' Business Week Program, Wilmington, North Carolina, February 26, 2008

*Recent and Prospective Developments in Monetary Policy Transparency and Communications: A Global Perspective* at the National Association for Business Economics Session, Allied Social Science Associations Annual Meeting, New Orleans, Louisiana, January 5, 2008

*Expertise and Macroeconomic Policy, Comments on "Insiders versus Outsiders in Monetary Policy-Making," by Timothy Besley, Neil Meads, and Paolo Surico* at the American Economic Association Session, Allied Social Science Associations Annual Meeting, New Orleans, Louisiana, January 4, 2008

*Financial Markets and Central Banking*, C. Peter McColough Series on International Economics, Council on Foreign Relations, New York, New York, November 28, 2007

*John Taylor Rules* at the Conference on John Taylor's Contributions to Monetary Theory and Policy, Federal Reserve Bank of Dallas, Dallas, Texas, October 12, 2007

*Economic Outlook* at the Greater Philadelphia Chamber of Commerce 207th Annual Meeting, Philadelphia, Pennsylvania, October 5, 2007

*Success and Failure of Monetary Policy since the 1950s* at Monetary Policy over Fifty Years, a conference to mark the fiftieth anniversary of the Deutsche Bundesbank, Frankfurt, Germany, September 21, 2007

*Financial stability and policy issues* at the Federal Reserve Bank of Atlanta's 2007 Financial Markets Conference, Sea Island, Georgia, May 16, 2007

*Asset-Pricing Puzzles, Credit Risk, and Credit Derivatives* at the Conference on Credit Risk and Credit Derivatives, Washington, D.C., March 22, 2007

*Comments on "Understanding the Evolving Inflation Process" by Cecchetti, Hooper, Kasman, Schoenholtz, and Watson* at the U.S. Monetary Policy Forum, Washington, D.C., March 9, 2007

*Financial Stability: Preventing and Managing Crises* at the Exchequer Club Luncheon, Washington, D.C., February 21, 2007

*The Economic Outlook* at the Atlanta Rotary Club, Atlanta, Georgia, January 8, 2007

*Monetary Policy and Uncertainty* at the Fourth Conference of the International Research Forum on Monetary Policy, Washington, D.C., December 1, 2006

*The Evolving Role of the Federal Reserve Banks* at the American Bar Association, Banking Law Section, Washington, D.C., November 3, 2006

*Economic Outlook* at the Money Marketeers of New York University, New York, New York, October 4, 2006

*Evolution of Retail Payments and the Role of the Federal Reserve* at the Western Payments Alliance 2006 Payments Symposium, Las Vegas, Nevada, September 11, 2006

*Evolution of Retail Payments and the Role of the Federal Reserve* at the Western Payments Alliance 2006 Payments Symposium, Las Vegas, Nevada, September 11, 2006

*The Effects of Globalization on Inflation and Their Implications for Monetary Policy* at the Federal Reserve Bank of Boston's 51st Economic Conference, Chatham, Massachusetts, June 16, 2006

*The Evolving Nature of the Financial System: Financial Crises and the Role of the Central Bank* at the Conference on New Directions for Understanding Systemic Risk, New York, New York, May 18, 2006

*Investing in Payment Innovations: A Federal Reserve Perspective* at the 2006 Payments Conference, Federal Reserve Bank of Chicago, Chicago, Illinois, May 11, 2006

*Business Capital Spending* at the Forecasters Club of New York Luncheon, New York, New York, April 27, 2006

*Economic outlook* at the Bankers and Business Leaders Luncheon, Federal Reserve Bank of Kansas City, Oklahoma City Branch, Oklahoma, April 13, 2006

*Monetary policy and asset prices* at "Monetary Policy: A Journey from Theory to Practice," a European Central Bank Colloquium held in honor of Otmar Issing, Frankfurt, Germany, March 16, 2006

*Crisis Prevention: The Known, The Unknown, and The Unknowable*, at the Wharton University of Pennsylvania KuU Conference, Boston, Massachusetts, (January 6, 2006).

*The Economic Outlook*, at the 2006 Global Economic and Investment Outlook Conference, Carnegie-Mellon University, Pittsburgh, Pennsylvania.

*Globalization, Inflation, and Monetary Policy*, at the James R. Wilson Lecture Series, The College of Wooster, Wooster, Ohio.

*Inflation Modeling: A Policymaker's Perspective*, at the Quantitative Evidence on Price Determination Conference, Washington, D.C.

*Panel Discussion: Financial Markets, Financial Fragility, and Central Banking*, A Symposium Sponsored by the Federal Reserve Bank of Kansas City: *The Greenspan Era: Lessons/or the Future*, Jackson Hole, Wyoming, August 25-27, 2005, pp. 371-379 (2005);

*Monetary Policy Perspectives on Risk Premiums in Financial Markets*, at the Financial Market Risk Premiums Conference, Federal Reserve Board, Washington, D.C.

*Managing Risk in a Changing Economic and Financial Landscape*, at the Banker's Association for Finance and Trade and Institute of International Bankers Conference, New York, New York.

*Modeling Inflation: A Policymaker's Perspective*, to the International Research Forum on Monetary Policy Conference, Frankfurt am Main, Germany.

*Imbalances in the U.S. Economy*, at the 15th Annual Hyman P. Minsky Conference, The Levy Economics Institute of Bard College, Annandale-on-Hudson, New York;

*Economic Outlook*, at the 2005 Conference of Twelfth District Directors, Federal Reserve Bank of San Francisco, San Francisco, California; posted on the Federal Reserve Board's website at [www.federalreserve.gov](http://www.federalreserve.gov), (April 14, 2005)

*Central Bank Communication*, at the Annual Meeting of the American Economic Association, Philadelphia, Pennsylvania; posted on the Federal Reserve Board's website at [www.federalreserve.gov](http://www.federalreserve.gov), (January 9, 2005).

Crisis Management: The Known, the Unknown, and the Unknowable, at the WhartonSloanMercer Oliver Wyman Institute Conference, "Financial Risk Management in Practice," Philadelphia, Pennsylvania.