



## 15th BIS Annual Conference

### Long-term issues for central banks

Friday 24 June 2016, Lucerne, Switzerland

#### Programme

**Opening remarks**      **Jaime Caruana**, Bank for International Settlements

#### **Session 1: International prices, exchange rates and growth**

Chair:                    **Haruhiko Kuroda**, Bank of Japan  
Author:                 **Gita Gopinath**, Harvard University  
Paper:                  "Dollar pricing redux"  
Discussants:         **Philip Lane**, Central Bank of Ireland  
                             **Richard Baldwin**, the Graduate Institute of International and  
                             Development Studies, Geneva

#### **Session 2: Inequality and globalisation**

Chair:                    **Raghuram Rajan**, Reserve Bank of India  
Author:                 **François Bourguignon**, Paris School of Economics  
Paper:                  "World changes in inequality: facts, causes, policies"  
Discussants:         **Barry Eichengreen**, University of California, Berkeley  
                             **Raquel Fernández**, New York University

#### **Session 3: Financial structure and economic growth**

Chair:                    **Stefan Ingves**, Sveriges Riksbank  
Author:                 **Thomas Philippon**, New York University, Stern School of Business  
Paper:                  "The FinTech opportunity"  
Discussants:         **Martin Hellwig**, Max Planck Institute  
                             **Ross Levine**, Haas School of Business, University of California, Berkeley

#### **Session 4: Population ageing, debt and economic growth**

Chair:                    **Stanley Fischer**, Board of Governors of the Federal Reserve System  
Author:                 **Charles Goodhart**, London School of Economics  
Paper:                  "Demography versus debt"  
Discussants:         **Masaaki Shirakawa**, Aoyama Gakuin University  
                             **Alan Auerbach**, University of California, Berkeley

#### **Wrap-up panel: Long-term challenges for monetary policy/central banks**

Chair:                    **Guillermo Ortiz**, BTG Pactual Mexico  
Panellists:             **Jeffrey Sachs**, the Earth Institute, Columbia University (cancelled)  
                             **Kevin Warsh**, Hoover Institution and Stanford Graduate School of Business