

**"Normalizing Central Bank Practice in Light of the Credit Turmoil"  
November 12-13, 2010**

**CONFERENCE PROGRAM**

**Thursday, November 11, 2010**

8:00 - 10:00 pm Welcome Reception - Holiday Inn Select, Oakland

**Friday, November 12, 2010**

8:15 am Molley's Trolleys from Holiday Inn Select to Tepper School of Business

8:30 am Buffet Breakfast

9:00 am **Conference Session I**  
**Chairman:** Marvin Goodfriend

- > **Mechanics of a Graceful Exit: Interest on Reserves and Segmentation in the Federal Funds Market** ([PDF Download](#))  
*Authors:* Morten L. Bech and Elizabeth Klee  
*Discussant:* Craig Furfine
- > **A Model of Liquidity Hoarding and Term Premia in Interbank Markets** ([PDF Download](#))  
*Authors:* Viral Acharya and David Skeie  
*Discussant:* Huberto Ennis

12:00 pm Lunch - Grand Room, 3rd Floor Posner Hall

1:30 pm **Conference Session II**  
**Chairman:** Christopher Sleet

- > **Complexity, Concentration and Contagion** ([PDF Download](#))  
*Authors:* Prasanna Gai, Andrew Haldane, and Sujit Kapadia  
*Discussant:* Andrew Lo
- > **Monetary Policy and Corporate Default** ([PDF Download](#))  
*Authors:* Harjoat Bhamra, Adlai Fisher, and Lars-Alexander Kuehn  
*Discussant:* Joao Gomes

5:00 pm Molley's Trolleys from Tepper School of Business to Holiday Inn Select

6:15 pm Molley's Trolleys from Holiday Inn Select to The Pittsburgh Golf Club

6:30 - 7:00 pm Cocktails at The Pittsburgh Golf Club

7:00 - 9:00 pm Dinner at The Pittsburgh Golf Club

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**Saturday, November 13, 2010**

- 8:00 am Molley's Trolleys from Holiday Inn Select to Tepper School of Business
- 8:15 am Buffet Breakfast
- 8:45 am **Conference Session III**  
**Chairman:** Mark Bils
- > **Did the Federal Reserve's MBS Purchase Program Lower Mortgage Rates?** ([PDF Download](#))  
*Authors:* Diana Hancock and Wayne Passmore  
*Discussant:* Burton Hollifield
  - > **Securitization Markets and Central Banking: An Evaluation of the Term Asset-Backed Securities Loan Facility (TALF)** ([PDF Download](#))  
*Authors:* Sean Campbell, Daniel Covitz, William Nelson, and Karen Pence  
*Discussant:* Suresh Sundaresan
- 11:45 am Conference Adjourns
- 12:00 pm Box Lunches will be available