

**CCBS – Bank of England/Columbia University, NY  
PEPM Workshop on Inflation Targeting**

**11<sup>th</sup>- 12<sup>th</sup> April 2011, Faculty House, Columbia University**

**Monday 11 April 2011**

*Location: Faculty House, Presidential Room One/ Reception*

9.00-9.30     *Coffee and refreshments*

9.30-9.45     **Introductions, seminar objectives**

Professor Calvo, Columbia University, Ms Gill Hammond, Bank of England

**Session 1**

9.45-11.00   **Inflation Targeting after the crisis** (Gill Hammond)

11.00-11.15   *Break*

**Session 2**

11.15-12.30   **Inflation targeting; the experience of Mexico**  
(Dr. Carlos Capistrán, Director of Macroeconomic Analysis, Bank of Mexico)

12.30-2.00    *Lunch break*

**Session 3**

**2.00-3.30     Economic models for monetary policy** (Andy Blake)

3.30-3.45     *Break*

**Session 4**

3.45-5.00     **Practical exercise on inflation targeting** (Gill Hammond and Andy Blake)

***Close of Day 1***

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9.00-9.30     *Coffee and refreshments*

**Session 5**

9.30-10.45     **Asset prices, monetary policy and inflation targeting** (Andy Blake)

**Session 6**

10.45-12.00 **Inflation targeting in the UK and the new macroeconomic framework** (Gill Hammond)

12.00-1.30     *Lunch break*

**Session 7**

1.30-2.45     **Forecasting in a central bank** (Andy Blake)

2.45-3.00     *Break*

**Session 8**

3.00-4.00     **Explaining the forecast** (Gill Hammond)

4.00-4.15     *Break*

**Session 9**

4.15-5.30     **Inflation targeting – the Chilean Experience**  
(Dr. Andrés Velasco, Finance Minister of Chile from March 2006 to March 2010)

**Closing Panel Session**

6.00-7.30     **Panel Discussion on Financial Regulation & Monetary Policy**  
Guillermo Calvo (Chair), Dr. Andrés Velasco, Professor Alan Taylor (UC, Davis),  
Gill Hammond & Andrew Blake (Bank of England)

7.30             *Closing Reception*