

2014 Roundtable on Treasury Markets and Debt Management



Agenda

| Time | Event and Presenter |
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| 8:00–8:40 a.m. | Coffee and Registration |
| 8:40–8:45 a.m. | Welcome and Introduction Seth Carpenter, Treasury |
| 8:45–9:00 a.m. | Opening Remarks <i>Speaker:</i> Secretary Jacob Lew, Treasury |
| 9:00–9:45 a.m. | Presentation 1: Government Debt Management at Zero Lower Bound <i>Presenter:</i> Robin Greenwood, Harvard University <i>Discussants:</i> Jan Eberly, Northwestern University Jason Cummins, Brevan Howard |
| 9:45–10:30 a.m. | Presentation 2: U.S. Federal Debt in the 21st Century <i>Presenter:</i> John Cochrane, University of Chicago <i>Discussants:</i> John Campbell, Harvard University Derek Kaufman, Citadel |
| 10:30–10:45 a.m. | Coffee Break |
| 10:45–11:05 a.m. | Remarks on Treasury Debt Management <i>Speaker:</i> Larry Summers, Harvard University |
| 11:05–12:15 p.m. | Panel on Debt Issuance Strategy <i>Moderator:</i> Seth Carpenter, Treasury <i>Panelists:</i> Peter Fisher, BlackRock Brian Sack, The D.E. Shaw Group Paul McCulley, PIMCO |
| 12:15–1:15 p.m. | Lunch <i>Speaker:</i> Ben Bernanke, Brookings Institution |

December 5, 2014

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|----------------|---|
| 1:30–2:15 p.m. | Panel on Treasury Auction Paradigm <i>Moderator:</i> James Clark, Treasury <i>Panelists:</i> Jeremy Bulow, Stanford University Ken Garbade, FRBNY Christophe Rivoire, HSBC Bryan Scarfone, Credit Agricole |
| 2:15–2:30 p.m. | Coffee Break |
| 2:30–3:15 p.m. | Presentation 3: Bid Shading and Bidder Surplus in the U.S. Treasury Auction System <i>Presenter:</i> Jakub Kastl, Princeton University <i>Discussants:</i> Paulo Somaini, MIT Terry Belton, JP Morgan |
| 3:15–4:00 p.m. | Presentation 4: Intermediaries as Information Aggregators: An Application to U.S. Treasury Auctions <i>Presenter:</i> David Lucca, FRBNY <i>Discussants:</i> Haoxiang Zhu, MIT Richard Tang, Element Capital Management |
| 4:00–4:15 p.m. | Wrap-up and Closing Remarks Luis Viceira, Harvard Business School |

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