Monetary Policy, Money, and Inflation

Presented by
John C. Williams, President, Federal Reserve Bank of San Francisco

Lecture and Q&A Session
March 4, 2015
3:30-4:30 p.m.
Shidler College of Business, A101
Reception to follow

Monetary Policy, Money, and Inflation

Textbook monetary theory holds that increasing the money supply leads to higher inflation. However, the Federal Reserve has tripled the monetary base since 2008 without inflation surging. With interest rates at historically low levels and the economy still struggling, the normal money multiplier process has broken down and inflation pressures remain subdued.

John C. Williams took office as President and Chief Executive Officer of the Federal Reserve Bank of San Francisco on March 1, 2011. In this role, he serves on the Federal Open Market Committee, bringing the Fed's Twelfth District's perspective to monetary policy discussions in Washington.

Dr. Williams was previously the Executive Vice President and Director of Research for the San Francisco bank. He began his career in 1994 as an economist at the Board of Governors of the Federal Reserve System, following the completion of his PhD in Economics at Stanford University.

Dr. Williams' research focuses on topics including: monetary policy under uncertainty; innovation; productivity, and business cycles. He has published numerous articles in leading research journals.

Dr. Williams currently serves as the Managing Editor of the International Journal of Central Banking. Previously, he served as an Associate Editor of the American Economic Review. He also served as Senior Economist at the White House Council of Economic Advisers and as a lecturer at Stanford University’s Graduate School of Business.

Prior to completing his doctorate at Stanford, he earned a MS with distinction in economics from the London School of Economics in 1989, and an AB with high distinction from the University of California at Berkeley in 1984.

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