

UC SANTA BARBARA

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## **Future of U.S. Monetary Policy Under New Federal Reserve Chair Will Be Focus of a UCSB Economics Forum**

UC Santa Barbara Economics Professor Henning Bohn, an expert on fiscal and monetary policy, will explain "inflation targeting" and how it could affect U.S. monetary policy at a UCSB Affiliates Economics Forum on Wednesday, January 25 at 5:30 p.m. at the Chase Palm Park Recreation Center in Santa Barbara.

Outgoing Federal Reserve Chairman Alan Greenspan, who steps down at the end of January, has long emphasized the value of judgment and discretion in setting monetary policy.

His successor, Ben Bernanke, is a proponent of the Federal Reserve adopting an explicit inflation target, similar to the policies of some other central banks.

Such an action is considered controversial among those who believe that setting inflation targets is fundamentally incompatible with the mandate of the Federal Reserve to minimize inflation, and for others who contend that inflation targeting limits the flexibility of central banks.

Bohn earned his Ph.D. from Stanford University under the guidance of Bernanke. Prior to joining the UCSB faculty in 1992, Bohn was an assistant professor of finance at the Wharton School of the University of Pennsylvania.

He has published numerous articles about monetary and fiscal policy and has served as a consultant for the Federal Reserve and for several foreign central banks.

The cost of the lecture is \$8 for UCSB Affiliates or Chancellor's Council members and \$10 for non-members.

Contact the UCSB Office of Community Relations at 893-4388 to register, as space is limited.

The recreation center is located at 236 Cabrillo Boulevard.

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## **About UC Santa Barbara**

The University of California, Santa Barbara is a leading research institution that also provides a comprehensive liberal arts learning experience. Our academic community of faculty, students, and staff is characterized by a culture of interdisciplinary collaboration that is responsive to the needs of our multicultural and global society. All of this takes place within a living and learning environment like no other, as we draw inspiration from the beauty and resources of our extraordinary location at the edge of the Pacific Ocean.