



University Symposium

Have you ever wondered what it is
like to be Chairman of the Federal Reserve?

TABLE OF CONTENTS

Overview	2
Sample University Symposium Agenda	3
FOMC Simulation Student Assignments	4
For Students: Presentation Outline	6
For Students: Background Materials and Sources	8
Organization of the Simulation Teams	10
For Professors: Symposium Best Practices	12
For Professors: Sign Up Sheet	13
Contact Information	14
Appendices	15



OVERVIEW

The University Symposium is a program that utilizes dynamic exercises and student involvement to educate undergraduate students about the functions of the Federal Reserve System.

The University Symposium is a half-day event held on campus, at no cost to participants. Representatives from the Federal Reserve will be in attendance to conduct the Symposium, which includes engaging presentations from Fed staff on the Purposes and Functions of the Federal Reserve System, Banking Supervision and Regulation, and the conduct of monetary policy. The University Symposium concludes with a current economic outlook presented by a Fed economist, followed by a real-time Federal Open Market Committee (FOMC) simulation, with university students taking on the role of FOMC members and voting on monetary policy and the target federal funds interest rate.

Federal Reserve representatives work with students and university staff for several weeks prior to the Symposium to answer questions about economic resources and offer direction on preparing student presentations. This easy-to-follow guide is provided to help participants prepare for the Symposium, as well as discover the wealth of information available on current economic conditions while exposing students to current debates on the economy and monetary policy.

SAMPLE UNIVERSITY SYMPOSIUM AGENDA

	State University Date/Time Location	
1:00 – 1:10	Welcome (10 minutes)	Representative from University
1:10 – 1:35	Purposes & Functions of the Fed (25 minutes)	FRBSF representative: Financial Services
1:35 – 2:00	Banking Conditions & Trends (25 minutes)	FRBSF representative: Banking Supervision & Regulation
2:00 – 2:30	Introduction to the FOMC (30 minutes)	FRBSF Economist
2:30 – 2:45	Break	
2:45 – 4:15	FOMC Simulation • Economic briefing (30 minutes) • Comments on economic conditions and vote on policy (60 minutes)	FRBSF Economist Students
4:15 – 4:45	Debriefing & audience questions (30 minutes)	FRBSF Economist, Students, and Faculty
4:45 – 5:00	Closing remarks (15 minutes)	Representative from University

Note: Programs can be held in the morning or afternoon; times listed above are approximate, and may be adjusted to suit the audience. For example, some programs have combined introductory presentations. An alternative/abbreviated program might include only the “Introduction to the FOMC” presentation and the FOMC simulation session. Another possible modification is to combine FOMC members’ comments on economic conditions and policy recommendations into one presentation. Most importantly, the program is flexible according to the needs and interests of the participating university.

FOMC SIMULATION STUDENT ASSIGNMENTS

Students participating in the Symposium work in teams representing the Federal Reserve **Governors, Bank Presidents, or the Chairman**. The Symposium includes several key stages, including:

Reviewing current information: The FOMC simulation teams should review current information about the economy and monetary policy.

- **BE CURRENT.** Make sure your analysis and recommendations are based on the latest available economic information and indicators. (See “Check your calendars!,” page 6.)
- **REVIEW FOMC MINUTES.** Review statements and minutes from the most recently available FOMC meetings to become familiar with the issues discussed at meetings. (See “FOMC Meeting Statements,” page 9.)
- **BE FORWARD LOOKING.** Think about the implications today’s decision has on employment, output, and inflation over the next few years. (See “Monetary Policy,” page 9.)

Delivering comments on the economy: Each team will prepare comments on current economic conditions that its respective Chairman, Governor or Bank President will deliver during the FOMC simulation.

- Comments on economic conditions from each speaker should be short, typically lasting no more than five minutes, depending on the time available during the simulation.
- Each team should prepare an outline (or script if they prefer). A PowerPoint presentation is recommended, but feel free to be creative!
- Use timely, up-to-date information and data. Use multiple sources; there are many available on the Web or in the media. (See “Background Materials,” page 8.)
- Present your team’s concerns about the economy (e.g., domestic conditions, current forecasts, financial markets, international conditions, etc.)
- Consider the available economic forecasts. (See “Economic Forecasts,” page 8.)
- Bank Presidents only: Include regional conditions. Comment on conditions in the District where the Federal Reserve Bank you represent is located, e.g., from Boston (District 1) to San Francisco (District 12). (See “Regional Economy,” page 7.)
- Regional Beige Book comments provide a nice source of recent regional conditions that can be used to supplement recent data.

FOMC SIMULATION STUDENT ASSIGNMENTS (continued)

Preparing a recommendation for monetary policy: The Chairman will make a federal funds target interest rate recommendation, and will present a monetary policy statement (the statement publicized after an FOMC meeting; see “FOMC Statement”, page 9). Each Governor and Bank President will make an interest rate recommendation and will comment on the wording of the monetary policy statement.

- Policy comments from each speaker should be short, lasting only several minutes depending on time availability. At a real FOMC meeting, monetary policy comments typically last five minutes.
- Be organized: What is the big picture? How does it affect policy?
- You may comment on the economic briefing presented by the Fed economist, as well as on remarks from other FOMC members.
- Time for questions during the FOMC simulation will be limited, but a Q&A with the audience will be conducted at the conclusion of the simulation.

Note: At some Symposiums, students prefer to combine their comments on the economy and their recommendation for monetary policy into a single presentation.

FOR STUDENTS: PRESENTATION OUTLINE (THINGS TO CONSIDER)

1. Check your calendars! Don't be out of date! Ensure you have the current indicator releases.

- Economic Indicators Calendar – Federal Reserve Bank of New York
http://www.newyorkfed.org/research/national_economy/nationalecon_cal.html
- Economic Calendar – Yahoo Finance
<http://biz.yahoo.com/c/e.html>
- Participants should focus on economic and monetary policy developments since the last FOMC meeting.

2. National, international, and financial conditions (all FOMC participants)

- Review latest available information and data – Use official sources!

National economic indicators – some also have regional data.

- | | |
|--|---|
| • Bureau of Economic Analysis | http://www.bea.gov/ |
| • Bureau of Labor Statistics | http://stats.bls.gov |
| • Census Bureau | http://www.census.gov/ |
| • Commerce Department | http://www.doc.gov/ |
| • Federal Reserve Board | http://www.federalreserve.gov/ |
| • National Bureau of Economic Research | http://www.nber.org/ |
| • The Conference Board | http://www.conference-board.org/ |
| • FRBNY Economic Indicators | http://www.newyorkfed.org/research/national_economy/nationalindicators.html |
| National Beige Book Summary | http://www.federalreserve.gov/FOMC/BeigeBook/2006/ |

- Use these and other materials to create a short overview of national, international, and financial market conditions. Many of the above sites have a summary of current economic indicators.

FOR STUDENTS: PRESENTATION OUTLINE (THINGS TO CONSIDER) (continued)

3. Regional economy (Bank Presidents only)

- Review latest available information on your Fed District's economy

District Beige Book Summary

<http://www.federalreserve.gov/FOMC/BeigeBook/2006/>

District economic indicators - See Federal Reserve Bank (District) websites

<http://www.federalreserve.gov/otherfrb.htm>

Example: Federal Reserve Bank of San Francisco's 12L Economic Trends publication.

<http://www.frbsf.org/publications/economics/et/index.pdf>

Note: Regional data may not be as up to date or extensive as national data.

- Use these and other materials to create a short overview of regional economic conditions in the Federal Reserve District you represent.
 - Discuss how the regional economy fits into the national picture.
4. Monetary Policy (all FOMC participants) (See "Background Materials and Sources-Monetary Policy," page 9.)
- Review latest FOMC meeting minutes and recent public comments by FOMC participants.
 - Use current monetary policy and economic conditions to determine the appropriate course for monetary policy.

FOR STUDENTS: BACKGROUND MATERIALS AND SOURCES

Economic Forecasts – Only use up-to-date forecasts (roughly, under one month old)

Very recent outlook speeches and Congressional testimony

- Fed Governors <http://www.federalreserve.gov/newsevents.htm>
- Bank Presidents See Reserve Bank websites.

Very recent economic forecasts – Look at as many as possible!

- FRB Philadelphia
 1. Survey of Professional Forecasters <http://www.phil.frb.org/econ/spf/index.html>
 2. The Livingston Survey <http://www.phil.frb.org/econ/liv/index.html>
- FRB San Francisco *FedViews* – Monthly forecast on the web <http://www.frbsf.org/publications/economics/fedviews/index.html>
- Blue Chip Forecasts – See sample of a monthly forecast <http://www.bluechippubs.com/>
- National Association of Business Economics Forecasts <http://www.nabe.com/>
- Economy.com – Commercial website. See “The Chartroom.” <http://www.economy.com/>
- UCLA Anderson Forecast – Academic forecast for the US & CA. <http://uclaforecast.com/home.asp>
- CBO or government forecasts – Also try Office of Management and Budget (OMB) or the White House. <http://www.cbo.gov/>

Current articles on the economy and national or regional forecasts.

FOR STUDENTS: BACKGROUND MATERIALS AND SOURCES (continued)

Monetary Policy

Introduction

- *U.S. Monetary Policy: An Introduction*
<http://www.frbsf.org/publications/federalreserve/monetary/index.html>
- *Purposes & Functions of the Federal Reserve System*
<http://www.federalreserve.gov/pf/pf.htm>

Congressional testimony

- Federal Reserve Board's semi-annual monetary policy report to the Congress
<http://www.federalreserve.gov/boarddocs/hh/>

FOMC meeting statements, minutes, and transcripts

- Statements (Released after each meeting) <http://www.federalreserve.gov/fomc/>
- Minutes (Beginning in 2005, the minutes are released three weeks after the date of the last policy decision.) <http://www.federalreserve.gov/fomc/>
- Transcripts (Released with a five-year lag) <http://www.federalreserve.gov/fomc/>

FOMC meeting descriptions

- "The Mysterious FOMC." St. Louis Fed President William Poole, Speech, 12-3-1998
http://www.stlouisfed.org/news/speeches/1998/12_03_98.html
- "Come With Me to the FOMC." Gov. Meyers, Speech, 4-2-1998
<http://www.federalreserve.gov/boarddocs/speeches/1998/199804022.htm>

ORGANIZATION OF THE SIMULATION TEAMS

Professor(s) will divide students into roughly seven groups that will act as teams of **Governors** and **Bank Presidents**. One team will represent the **Chairman**. Each team will be assigned one of the roles listed below. *Please note, there are many more available roles than there will be teams for the Symposium – not all Governors and Bank Presidents will be represented.*

Fed Chairman* - 1 team:

- Comment on economic conditions and the outlook
- Make a recommendation on the federal funds interest rate target
- Prepare a monetary policy statement. (See “FOMC Statement,” page 9; <http://www.federalreserve.gov/fomc/>)
- Vote

Fed Governors* - 3 teams; each chooses from the following list of Governors:

1. Susan Schmidt Bies, Board of Governors
 2. Roger Ferguson, Jr., Board of Governors
 3. Donald Kohn, Board of Governors
 4. Randall Kroszner, Board of Governors
 5. Mark Olson, Board of Governors
 6. Kevin Warsh, Board of Governors
- Comment on economic conditions and the outlook
 - Make a recommendation for the federal funds interest rate target and wording of the FOMC Statement
 - Vote

* For information on the Governors: <http://www.federalreserve.gov/bios>

ORGANIZATION OF THE SIMULATION TEAMS (continued)

Federal Reserve Bank Presidents* - 3 teams; each chooses from the following list of Bank Presidents:

Voting in 2006

1. Timothy F. Geithner, New York
 2. Jack Guynn, Atlanta
 3. Jeffrey M. Lacker, Richmond
 4. Sandra Pianalto, Cleveland
 5. Janet L. Yellen, San Francisco
- Comment on economic conditions, including regional conditions
 - Make a recommendation for the federal funds interest rate target and wording of the FOMC Statement
 - Vote

Not Voting in 2006

1. Richard W. Fisher, Dallas
 2. Thomas M. Hoenig, Kansas City
 3. Cathy E. Minehan, Boston
 4. Michael H. Moskow, Chicago
 5. William Poole, St. Louis
 6. Anthony M. Santomero, Philadelphia
 7. Gary H. Stern, Minneapolis
- Comment on economic conditions, including regional conditions
 - Make monetary policy recommendations on the federal funds interest rate target and the wording of the FOMC Statement
 - DO NOT Vote

* Presidents' biographies are available at: <http://www.federalreserve.gov/bios/pres.htm>

FOR PROFESSORS: SYMPOSIUM BEST PRACTICES

Assign student teams to represent the Chairman, a Governor, or Bank President. We recommend dividing the students into roughly seven teams who will participate in the Symposium. A mix of Governors and Presidents provides an opportunity for diverse regional and national comments. An alternative format would focus on regional economic conditions by including only a Chairman and Bank Presidents. (See “Organization of the Simulation Teams,” page 10 and “Sign Up Sheet,” page 13.)

- The professor or team members should select one representative from each team to speak at the Symposium as the Governor or Bank President the team is representing. The professor may want to select the Chairman.
- All other students participate as Research Directors and Economists on the team. These students advise the Governors and Bank Presidents and help prepare FOMC meeting comments.
- Note: Only five of the twelve Bank Presidents are voting members at any one time. (See “FRB Presidents—Voting in 2006,” page 11.)

Provide students with copies of:

- University Symposium guide
- Federal Reserve and Other Economic Resources
(<http://www.frbsf.org/education/teachers/symposium/summary.pdf>)

Email list: Provide Fed staff with an email address list of student and faculty participants. Fed staff will use the list to email current articles and information to participants. This greatly adds to the success of the Symposium, and helps direct students toward relevant economic information and current events.

Provide students with additional background and resource materials or readings on monetary policy and the FOMC. The Symposium works well when included in class curriculum or as extra credit.

Publicize the event on campus. You may want to distribute flyers (See Sample Campus Advertisement Flyer, page 17), contact the campus newspaper or radio station, or advertise the event on the university or department web site. Greater participation makes the event more interesting and memorable for students!

Invite other Business/Accounting/Economics/etc. students and professors. Many students will benefit from this program by participating as audience members. In addition, dialogue between students from varied backgrounds tends to make a more interesting and lively Symposium.

Other needs: Reserve campus facilities and necessary audio/visual equipment. For example, a projector and screen for PowerPoint presentations, a podium, and microphones for speakers will be needed. Fed staff will provide a laptop. Federal Reserve representatives will discuss these needs with you.

Student presentations: Store student presentations (recommended in PDF and PowerPoint) on a CD or jump drive for loading to the presentation laptop.

FOR PROFESSORS: SIGN UP SHEET

BOARD OF GOVERNORS*

- Chairman Ben Bernanke _____
- Vice Chairman, Roger W. Ferguson, Jr. _____
- Governor Susan Schmidt Bies _____
- Governor Donald L. Kohn _____
- Governor Randall Kroszner _____
- Governor Mark W. Olson _____
- Governor Kevin Warsh _____

FEDERAL RESERVE BANK PRESIDENTS**

VOTING in 2006 (District number in parentheses)

- New York (2) Timothy F. Geithner _____
- Atlanta (6) Jack Guynn _____
- Richmond (5) Jeffrey M. Lacker _____
- Cleveland (4) Sandra Pianalto _____
- San Francisco (12) Janet L. Yellen _____

NOT VOTING in 2006

- Dallas (11) Richard W. Fisher _____
- Kansas City (10) Thomas M. Hoenig _____
- Boston (1) Cathy E. Minehan _____
- Chicago (7) Michael H. Moskow _____
- St. Louis (8) William Poole _____
- Philadelphia (3) Anthony M. Santomero _____
- Minneapolis (9) Gary H. Stern _____

* For updates, please visit <http://www.federalreserve.gov/bios/>

** For updates, please see: <http://www.federalreserve.gov/bios/pres.htm>

CONTACT INFORMATION

For more information regarding the University Symposium, please contact the Federal Reserve Public Information representative for your state listed below:

In Alaska and Washington
Steven Fisher
(206) 343-3747

In Arizona, California, Hawaii, and Nevada
Renee Courtois
(415) 974-2720

In Idaho and Utah
Paul Morley
(801) 322-7926

In Oregon
Lorraine Thayer
(503) 276-3012

Federal Reserve Bank of San Francisco
101 Market Street
San Francisco, CA 94105
<http://www.frbsf.org/education/teachers/symposium>

To report web link problems, click here or visit <http://www.frbsf.org/tools/feedback.html>.

APPENDICES

Federal Reserve and Other Economic Resources	16
Sample of Campus Advertisement Flyer	17
University Symposium Evaluation	18



Federal Reserve and Other Economic Resources

FEDERAL RESERVE BOARD of GOVERNORS

Monetary Policy

<http://www.federalreserve.gov/policy.htm>

- Beige Book
- FOMC Statements and Minutes
- Monetary Policy Reports to Congress

Economic Research and Data

<http://www.federalreserve.gov/rnd.htm>

- Economic Statistics and Data
- Staff Reports
- Surveys
- Working Papers

The Federal Reserve System Overview

<http://www.federalreserve.gov/pf/pf.htm>

FEDERAL RESERVE BANK OF SAN FRANCISCO

Economic Research and Data

<http://www.frbsf.org/economics/index.html>

- Beige Book Survey
- Economic Letters
- FedViews (National Economic Forecast)

San Francisco Regional Economy

<http://www.frbsf.org/publications/economics/et/index.pdf>

- 12L Economic Trends

FEDERAL RESERVE BANK of NEW YORK

Economic and Financial Conditions

<http://www.newyorkfed.org/research/>

- Economic Indicators
[national_economy/nationalindicators.html](http://www.newyorkfed.org/research/national_economy/nationalindicators.html)
- Global Economy
- U.S. Economy and Financial Markets
- New York Fed's Regional Economy

New York/New Jersey Regional Economy

http://www.newyorkfed.org/research/regional_economy/regionalindicators.html

FEDERAL RESERVE BANK OF ST. LOUIS

Publications (Economic data and charts)

<http://research.stlouisfed.org/publications/>

- Economic Data (Downloadable data)
- International Economic Trends (Quarterly)
- Monetary Trends (Monthly)
- National Economic Trends (Monthly)
- U.S. Financial Trends (Weekly)

The Regional Economist

<http://www.stlouisfed.org/publications/re/>

OTHER FEDERAL RESERVE BANK WEB SITES

<http://www.federalreserve.gov/otherfrb.htm>

OTHER SOURCES OF INFORMATION

Release Dates for Economic Indicators

- Economic Indicators Calendar – *Federal Reserve Bank of New York*
http://www.newyorkfed.org/research/national_economy/nationalecon_cal.html
- Economic Calendar – *Yahoo Finance*
<http://biz.yahoo.com/c/e.html>
- Economic Indicators Calendar– *CNN Money*
<http://money.cnn.com/markets/IRC/>

Sources for National, International, and Financial Conditions

National Economic indicators

- FRBNY Economic Education web site on "Indicators"
<http://www.newyorkfed.org/education/bythe.html>

Economic Indicator Websites

- Bureau of Economic Analysis (BEA) (GDP, national income)
<http://www.bea.gov/>
- Bureau of Labor Statistics (BLS) (Employment, unemployment rate)
<http://stats.bls.gov>
- Census Bureau (Population, housing starts and permits)
<http://www.census.gov/>
- Commerce Department (Links to BEA, Census Bureau)
<http://www.commerce.gov/>
- Federal Reserve Board (Interest rates, money supply, industrial production, Beige Book)
<http://www.federalreserve.gov/>
- National Bureau of Economic Research (Business cycle dates, other website links, working papers)
<http://www.nber.org/>
- The Conference Board (Leading indicators, Consumer Confidence)
<http://www.conference-board.org/>

Economic Education Resources

FEDERAL RESERVE BANK OF SAN FRANCISCO

<http://www.frbsf.org/education/index.html>

- Ask Dr. Econ
- Open & Operating
- International Economic Summit
- Econ Ed & The Fed

FEDERAL RESERVE BANK OF NEW YORK

<http://www.newyorkfed.org/education/index.html>

- Economic Indicators
- Fed Challenge
- FOMC Simulation

www.FederalReserveEducation.org

Have you ever wondered what it is like to be Chairman of the Federal Reserve?



Program Highlights

- Purposes & Functions of the Federal Reserve
- Challenges and trends in the banking industry
- Current economic forecast presented by a Fed economist
- The Fed's role in setting monetary policy
- The effect of monetary policy decisions on the U.S. economy
- FOMC simulation, where students take on the role of Fed policy makers

You are invited to attend a special symposium presented by the Federal Reserve Bank of San Francisco.

The University Symposium is a half-day event held on campus, at no cost to participants. Representatives from the Federal Reserve will be in attendance to conduct the Symposium, which includes engaging presentations from Fed staff on the Purposes and Functions of the Federal Reserve System, Banking Supervision and Regulation, and the conduct of monetary policy.

The University Symposium concludes with a current economic outlook presented by a Fed economist, followed by a real-time Federal Open Market Committee (FOMC) simulation, with university students taking on the role of FOMC members and voting on monetary policy and the target federal funds interest rate.

Place:

Date:

Time:

How do I get involved?

For more information about this program, please contact:

Did you know...

The FOMC is the Fed's monetary policy-making group. It consists of twelve voting members: the seven members of the Board of Governors and five of the twelve Federal Reserve Bank presidents. Meeting eight times a year, the FOMC discusses current and near-term economic and financial conditions and monetary policy, prior to making a decision to raise, lower, or hold steady the federal funds rate.

To learn more, visit www.frbsf.org/education/teachers/symposium

Federal Reserve Bank of San Francisco • Public Information Department



Date:		Location:	
[insert school logo here]		<p><i>We are committed to providing you with an effective program. Your input helps us assess our efforts and enhance the University Symposium program. We appreciate your time and feedback.</i></p>	

Please rate each presentation separately.

Federal Reserve Overview

- Speaker Excellent Very Good Good Fair Needs improvement
- Content Excellent Very Good Good Fair Needs improvement
- Comments: _____

Banking Supervision and Regulation

- Speaker Excellent Very Good Good Fair Needs improvement
- Content Excellent Very Good Good Fair Needs improvement
- Comments: _____

Introduction to Federal Open Market Committee (FOMC)

- Speaker Excellent Very Good Good Fair Needs improvement
- Content Excellent Very Good Good Fair Needs improvement
- Comments: _____

Please rate the FOMC Simulation.

Fed Economic Briefing

- Was the amount of information provided? Too much Just enough Not enough
- Was the complexity of the topics discussed? Too complex Just right Not complex enough
- Was the time allotted to this event? Too much Just enough Not enough

Were the Student FOMC Presentations useful?

- Very useful Somewhat useful Not at all useful
- Please explain: _____

Were the debriefing and class questions useful?

- Very useful Somewhat useful Not at all useful
- Please explain: _____

Which element(s) of the symposium were:

- **Most** interesting or useful for your studies? _____
- **Least** interesting or useful for you studies? _____





Would you recommend this program to others interested in the topic? Absolutely! Maybe No

• Please explain: _____

Did you find the experience helpful? Why or why not? _____

Was the material useful? Why or why not? _____

How could the symposium have been better? _____

Please tell us a little about yourself. Check all that apply.

• Are you a: Student Participant Member of the faculty

• What is your major? _____

• What year are you? Freshman Sophomore Junior Senior

The Federal Reserve likes to include quotes from and pictures of Symposium participants on our web site. Do we have your permission to use your comments from this evaluation form for this purpose? Yes No

• If yes, please provide your full name: _____

THANK YOU FOR COMPLETING THIS EVALUATION FORM!