William B. English, Senior Special Advisor for monetary policy at the Board of Governors of the Federal Reserve System, will speak at Yale on Thursday, February 18. His talk, “Unconventional Monetary Policy: A User’s Guide,” will be held at 1:00 pm, in the Sheffield-Sterling-Strathcona (SSS) Auditorium, Room 114.

Mr. English’s talk will focus on the Federal Reserve’s unconventional monetary policies to provide additional accommodation once the federal funds rate had been cut to its effective lower bound in response to the financial crisis and the Great Recession. These policies, including forward guidance and large-scale asset purchases, raised a number of difficult policy issues regarding their benefits as well as their possible costs and risks. His talk will discuss these issues and provide an assessment of the overall effectiveness of unconventional policy. It will also discuss the related questions regarding the process of policy normalization.

Mr. English has served at the Board of Governor of the Federal Reserve System for over 20 years, and has held a range of positions, including, from 2010 to 2015, Director of the Division of Monetary Affairs and Secretary to the Federal Open Market Committee. In that position, Mr. English oversaw the development of monetary policy, working extensively on issues related to asset purchases, policy normalization, and policy communication. Prior to joining the Federal Reserve, Mr. English taught at the University of Pennsylvania and the University of Chicago. Mr. English received a PhD in economics from the Massachusetts Institute of Technology in 1986 and a BA in economics and mathematics from Yale University in 1982.

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