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From the President

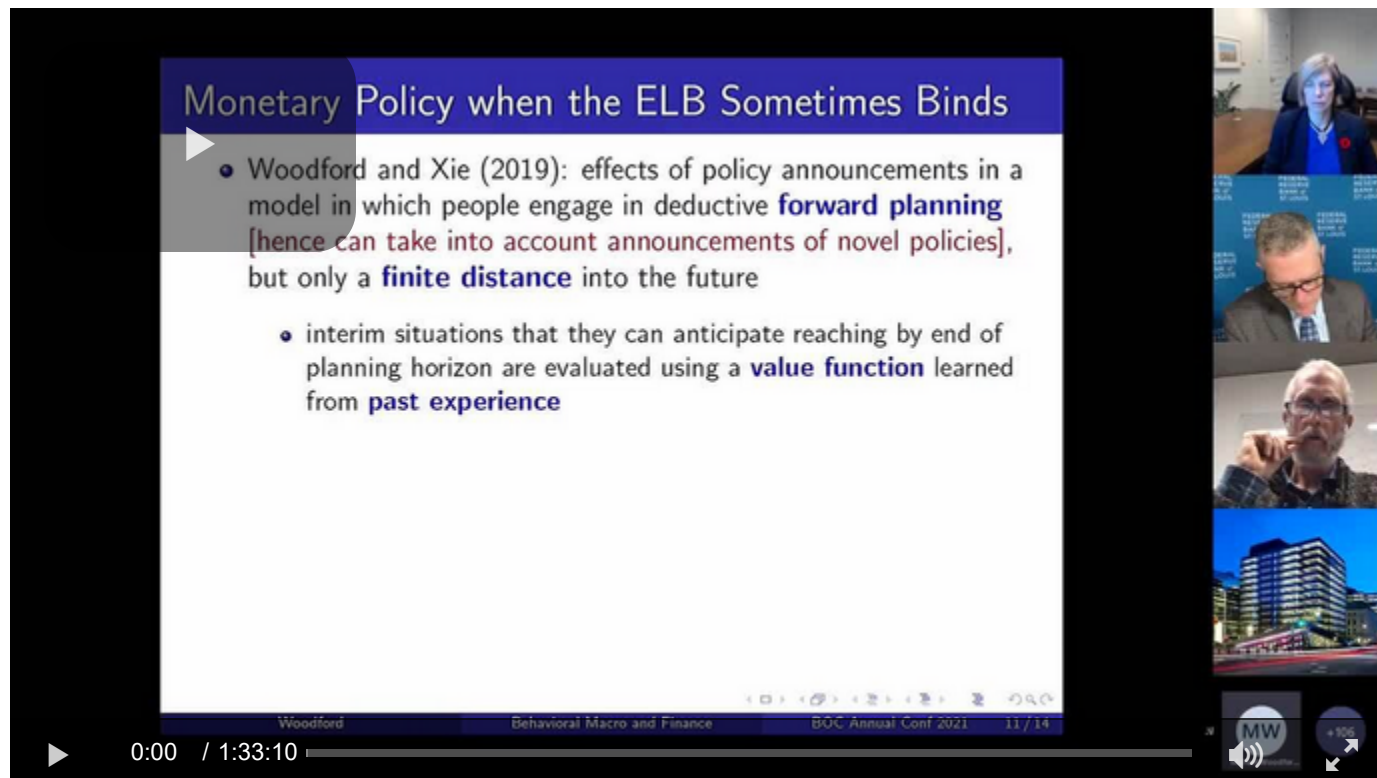
Conjectures on Learning in Krusell-Smith-Type Economies

November 10, 2021

[Presentation \(pdf\)](#)

Presented at the 2021 Bank of Canada Annual Economic Conference, Behavioral Macroeconomics and Finance: Implications for Central Bankers.

This video is from the November 10, 2021, panel discussion.



The screenshot shows a video player interface. The main content is a slide with a blue header and white text. The slide title is "Monetary Policy when the ELB Sometimes Binds". Below the title, there are two bullet points. The first bullet point discusses Woodford and Xie (2019) and mentions "deductive forward planning" and "finite distance". The second bullet point discusses "interim situations" and "value function". The video player includes a progress bar at the bottom showing 0:00 / 1:33:10, a volume icon, and a close button. On the right side of the video player, there are three small video thumbnails showing participants in a panel discussion.

Monetary Policy when the ELB Sometimes Binds

- Woodford and Xie (2019): effects of policy announcements in a model in which people engage in deductive **forward planning** [hence can take into account announcements of novel policies], but only a **finite distance** into the future
 - interim situations that they can anticipate reaching by end of planning horizon are evaluated using a **value function** learned from **past experience**

Woodford Behavioral Macro and Finance BOC Annual Conf 2021 11 / 14

0:00 / 1:33:10

MW + 505