



THE ECONOMICS OF ARTIFICIAL INTELLIGENCE AND MACHINE LEARNING

Tuesday 29 September 2020

Virtual Seminar
OMFIF-Federal Reserve Bank of Philadelphia



OVERVIEW

Artificial intelligence and machine learning are playing an increasingly important role in everyday life and across different economic activities. From day-to-day operations and the real economy, to financial services and economic stability, regulators, policy-makers and economic actors must consider a multiplicity of factors to adjust to a changing economy.

This seminar, held in partnership with the Federal Reserve Bank of Philadelphia, focuses on the economics of artificial intelligence and machine learning. Topics of discussion include macroeconomic developments, transforming financial systems, the future of work and regulatory challenges.

MEETING AT A GLANCE

29 September 2020

EDT time

09:30 – 09:35	Welcome remarks
09:35 – 10:15	Session I: Keynote address from Patrick Harker, President and CEO, Federal Reserve Bank of Philadelphia (on the record)
10:15 – 11:25	Session II: The economics of artificial intelligence and machine learning (off the record)
11:25 – 11:30	Closing remarks

NAVIGATING THE DIGITALISATION TRANSFORMATION

09:30 – 09:35

WELCOME REMARKS

David Marsh, Chairman, OMFIF

09:35 – 10:15

KEYNOTE ADDRESS

Patrick Harker, President and CEO, Federal Reserve Bank of Philadelphia

Moderator:

David Marsh, Chairman, OMFIF

10:15 – 11:25

PANEL DISCUSSION: THE ECONOMICS OF ARTIFICIAL INTELLIGENCE AND
MACHINE LEARNING

Topics for discussion:

- Recent economic developments and the impact on the AI landscape
- Labour market shifts during changing times
- Considering the stabilizing and disruptive effects of AI on the financial system
- The ethical implications of machine learning for banks
- Regulatory challenges in an increasingly digitalised world

Speakers:

Eric Santor, Advisor to the Governor on Digitalization, Bank of Canada

Michael Kearns, Professor and National Center Chair, University of Pennsylvania

Simon Freyaldenhoven, Machine Learning Economist, Federal Reserve Bank of Philadelphia

Linda Jeng, Visiting Scholar and Adjunct Professor, Georgetown University, Global Head of Policy, Transparent Systems

Kavita Jain, Deputy Associate Director of Innovation Policy, Federal Reserve Board of Governors

Moderator:

Patricia Haas Cleveland, President, US Operations, OMFIF

11:25 – 11:30

CLOSING REMARKS

Patricia Haas Cleveland, President, US Operations, OMFIF



SPEAKERS



DAVID MARSH, CHAIRMAN, OMFIF

David Marsh is chairman and co-founder of OMFIF, and also serves as acting chairman of the OMFIF Foundation. Between 1978-95 he worked for the Financial Times in France and Germany, latterly as European editor in London. He is senior adviser to asset management company Soditic.



ERIC SANTOR, ADVISOR TO THE GOVERNOR ON DIGITALIZATION, BANK OF CANADA

Eric Santor was appointed advisor to the governor on digitalization in 2019. In this role, he leads the Bank's digitalization work, including research into the impact of digitalization on the economy and financial system. He also leads the initiative to incorporate technologies such as artificial intelligence and machine learning.



KAVITA JAIN, DEPUTY ASSOCIATE DIRECTOR OF INNOVATION POLICY, FEDERAL RESERVE BOARD OF GOVERNORS

Kavita is deputy associate director in the office of innovation policy at the Federal Reserve Board. She is responsible for coordinating the regulatory response to emerging innovation opportunities, risks and banking. Prior to joining the board, Kavita was director in the office of financial innovation at the Financial Industry Regulatory Authority.



LINDA JENG, VISITING SCHOLAR AND ADJUNCT PROFESSOR, GEORGETOWN UNIVERSITY, GLOBAL HEAD OF POLICY, TRANSPARENT SYSTEMS

Linda Jeng is the global head of policy and special counsel at Transparent Systems. She is also visiting scholar on financial technology and adjunct professor of law at Georgetown University Law Center. Her research interests include open banking, digital currencies, data rights and customer liability.

SPEAKERS



MICHAEL KEARNS, PROFESSOR AND NATIONAL CENTER CHAIR,
UNIVERSITY OF PENNSYLVANIA

Michael Kearns has been professor in the computer and information science department at the University of Pennsylvania since 2002, where he is the National Center Chair. He has secondary appointments in the department of economics, and in the departments of statistics and operations, information and decisions in the Wharton School.



PATRICIA HAAS CLEVELAND, PRESIDENT, US OPERATIONS, OMFIF

Patricia Haas Cleveland is president, US operations at OMFIF. She has had a decades-long career in international finance, spanning roles in the government, multilateral development banks and Wall Street.



PATRICK HARKER, PRESIDENT AND CEO, FEDERAL RESERVE BANK OF
PHILADELPHIA

Patrick Harker took office in 2015 as the 11th president and chief executive officer of the Federal Reserve Bank of Philadelphia. In this role, Harker participates on the Federal Open Market Committee, which formulates the nation's monetary policy.



SIMON FREYALDENHOVEN, MACHINE LEARNING ECONOMIST, FEDERAL
RESERVE BANK OF PHILADELPHIA

Simon Freyaldenhoven is a machine learning economist at the Federal Reserve Bank of Philadelphia, with a primary field in econometrics.



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