

The Jackson Hole Symposium

The Federal Reserve Bank of Kansas City hosted its 29th annual economic policy symposium in late August. Once again, our Bank was honored to host in the Tenth Federal Reserve District a distinguished gathering of central bankers, policymakers and economists.

Over the years, we believe the symposium has provided a valuable forum for the exchange of ideas on important public policy issues of interest to central banks around the world. The symposium's continuing success is due to the contributions of all those who participate, including authors of the papers presented during the symposium, discussants, panelists and audience members.

Generally, the symposium does not focus on the immediate issues facing policymakers. Instead, we look to create a discussion about the broad issues that monetary policymakers around the world will face in the months and years to come. Symposium topics in recent years have ranged from the economic impacts and policy challenges of global demographic change, to economic policy for the information economy.

This year's event, "The Greenspan Era: Lessons for the Future," was attended by leaders from 28 of the world's central banks, a group literally spanning the globe from Argentina to China and including a number of U.S. Federal Reserve Bank presidents, governors and economists.

The origin of our economic symposium dates back to 1978 when the Bank hosted "World Agricultural Trade: The Potential for Growth" in Kansas City.

The symposium would retain its agricultural focus for the next three years until the initial monetary policy symposium was held in 1982.

"Monetary Policy Issues in the 1980s" was the first step toward the symposium's current structure. Held for the first time at our now-traditional location of Jackson Hole, Wyo., the 1982 symposium was the first to be attended by a Federal Reserve chairman, then Paul Volcker, and the first to include international central bankers, with presentations by representatives from the Bank of Canada and the Deutsche Bundesbank, the German central bank, which, in 1982, had the distinct address of West Germany.

In 1990, the symposium provided policymakers with a unique opportunity months after the world witnessed the fall of the Berlin Wall. "Central Banking Issues in Emerging Market-Oriented Economies" included presentations by seven Eastern European central bankers and the chairman of the board of the State Bank of the U.S.S.R. that focused on economic reform programs underway in each of those nations. Presentations from Western economists were focused on possible solutions to the problems identified by the central bankers. At a unique juncture in world history, the 1990 symposium helped to further the dialogue between policymakers in the East and West.

Policymakers were again offered a unique opportunity during our 1997 symposium, "Maintaining Financial Stability in a Global Economy." Although the symposium had been

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