

Foreword

The global economic recovery from the recent financial crisis continues to be uneven and unemployment remains elevated in many countries. In response, central banks across the world have turned to new and unconventional policies to stimulate economic growth.

Many of these unconventional policies—record-low interest rates, large-scale asset purchases and increased use of forward guidance—are imperfectly understood. As a result, policymakers and economists have sought to understand the forces that pushed nominal interest rates to near zero in some of the largest economies, as well as to evaluate the efficacy of unconventional policies they adopted in response.

Other concerns are whether significant increases in the size of some central bank balance sheets and elevated levels of global liquidity, combined with globalization and market innovations, have affected the dynamics of cross-border flows, especially to and from emerging market economies.

To explore these issues and others, the Federal Reserve Bank of Kansas City sponsored a symposium, “Global Dimensions of Unconventional Monetary Policy,” Aug. 22-24, 2013, in Jackson Hole, Wyo. The Jackson Hole symposium provided a range of perspectives on the challenges facing policymakers following the recent financial crisis and the uneven global recovery. The 2013 symposium has advanced our understanding of new and unconventional policy actions and helped policymakers evaluate the efficacy of these actions.

We are grateful for the efforts of the authors, discussants, panelists and other participants for their important contributions to the symposium. I also thank members of the staff of the Federal Reserve Bank of Kansas City who helped plan and arrange the symposium.

A handwritten signature in black ink, reading "Esther L. George". The signature is written in a cursive style with a large, prominent initial "E".

Esther L. George,
President and Chief Executive Officer,
Federal Reserve Bank of Kansas City