



## 2021 Jackson Hole Economic Policy Symposium explored range of issues

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The uneven disruption of the global economy brought about by the coronavirus pandemic and the equally uneven recovery took center stage during the 2021 Jackson Hole Economic Policy Symposium.

The Federal Reserve Bank of Kansas City's 45th symposium, titled "Macroeconomic Policy in an Uneven Recovery," was conducted virtually on Aug. 27. (All symposium materials are available at [KansasCityFed.org/jacksonhole](https://www.kansascityfed.org/jacksonhole).)

Papers, commentaries and discussions focused on a range of issues, including effects from the pandemic downturn across sectors of the economy and the unprecedented fiscal and policy support that quickly addressed the needs of individuals and businesses. Discussions also examined changes in labor force participation and rising income inequality and how those factors affect U.S. savings behavior.

The symposium also explored how the inherent unevenness of the pandemic shock raised questions of how policy—and particularly monetary policy, with its aggregate rather than sector-specific tools—should respond to wide divergences in economic outcomes across sectors and populations.

The symposium kicked off with opening remarks by Federal Reserve Chairman Jerome H. Powell. His comments, titled "Monetary Policy in the Time of Covid," reviewed the Federal Reserve's actions in response to the pandemic, the path ahead for employment and inflation, and the implications for monetary policy. Powell's presentation is available at [YouTube.com/KansasCityFed](https://www.youtube.com/watch?v=KansasCityFed).

Kansas City Fed President Esther George, the host of the annual symposium, discussed several topics in advance of the event in interviews with national media outlets such as CNBC, Fox Business and Yahoo Finance. In an interview with CNBC, George said the time for tapering, or reducing the pace of the Fed's monthly asset purchases, might be coming soon.

"That I think is appropriate given the progress we've seen," George said in the interview, which aired Aug. 26. "It doesn't mean that we will move all the way to neutral or tighter policy, but I think it's a first step. Signs in the economy right now are showing that we're reaching that point."

Each year, the Kansas City Fed's Economic Research staff develops the topic and agenda in consultation with George. The 2021 symposium included 15 presenters and discussants who shared in-depth research and commentary.

Along with Powell, this year's program included a diverse group of economists and policymakers, such as Gita Gopinath, economic counsellor and director of the Research Department at the International Monetary Fund; Donald Kohn, senior fellow at the Brookings Institution; Jing Cynthia Wu of the University of Notre Dame; and Princeton Professor Alan Blinder, who was the first presenter at the first symposium held in Jackson Hole in 1982.

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