

Federal Reserve Bank of Kansas City / Denver / Oklahoma City / Omaha

Jackson Hole Economic Policy Symposium

Achieving Price Stability

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A symposium sponsored by the Federal Reserve Bank of Kansas City Jackson Hole, Wyoming August 29-31, 1996

Foreword

THOMAS M. HOENIG

President, Federal Reserve Bank of Kansas City

The Contributors

Symposium Summary

Opening Remarks

ALAN GREENSPAN

Chairman, Board of Governors of the Federal Reserve System

Why Are Central Banks Pursuing Long-Run Price Stability?

STANLEY FISCHER

First Deputy Managing Director, International Monetary Fund

Commentary

LAWRENCE SUMMERS

Deputy Secretary, U.S. Department of the Treasury

General Discussion

How Should Central Banks Reduce Inflation? - Conceptual Issues

MERVYN KING

Chief Economist and Executive Director, Bank of England

Commentary

RUDIGER DORNBUSCH

Professor, Massachusetts Institute of Technology

Commentary

BENNETT T. McCALLUM

Professor, Carnegie-Mellon University

General Discussion

How Have Central Banks Reduced Inflation? - Practical Issues

Reducing Inflation in New Zealand: Some Practical Issues

DONALD T. BRASH

Governor, Reserve Bank of New Zealand

Israel's Experience With Inflation

JACOB FRENKEL

Governor, Bank of Israel

Disinflation in the Czech Republic: Looking Both Backward and Forward

JOSEF TOSOVSKY

Governor, Czech National Bank

General Discussion

Lessons From the Stabilization Process in Argentina

DOMINGO CAVALLO

Former Minister of Economy and Public Works, Republic of Argentina

General Discussion

How Should Monetary Policy Respond to Shocks While Maintaining Long-Run Price Stability? - Conceptual
Issues
JOHN B. TAYLOR
Professor, Stanford University
Commentary
DAVID W. MULLINS, JR.
Principal, Long-Term Capital Management, L.P.
Commentary
LARS E.O. SVENSSON
Professor, Institute for International Economic Studies
General Discussion
General Discussion
What Operating Procedures Should Be Adopted To Maintain Price Stability? - Practical Issues
CHARLES FREEDMAN
Deputy Governor, Bank of Canada
Commentary
OTMAR ISSING
Member of the Directorate, Deutsche Bundesbank
Commentary
DONALD L. KOHN
Director, Division of Monetary Affairs, Board of Governors of the Federal Reserve System
General Discussion

Overview Panelists

MARTIN FELDSTEIN President, National Bureau of Economic Research JEAN-CLAUDE TRICHET Governor, Bank of France General Discussion

The Participants

ANDREW CROCKETT

General Manager, Bank for International Settlements