



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

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

ANDREW CROCKETT

General Manager, Bank for International Settlements

MARTIN FELDSTEIN

President, National Bureau of Economic Research

JEAN-CLAUDE TRICHET

Governor, Bank of France

General Discussion

The Participants
