



## Jackson Hole Economic Policy Symposium

# Monetary Policy and Uncertainty: Adapting to a Changing Economy

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A symposium sponsored by the Federal Reserve Bank of Kansas City / Jackson Hole, Wyoming / August 28 - 30, 2003

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### Foreword

THOMAS M. HOENIG

President

Federal Reserve Bank of Kansas City

### The Contributors

### Symposium Introduction

GORDON H. SELLON, JR.

Vice President and Economist

Federal Reserve Bank of Kansas City

### Opening Remarks

ALAN GREENSPAN

Chairman

Board of Governors of the Federal Reserve System

### Has the Business Cycle Changed?

JAMES H. STOCK

Professor

Harvard University

MARK W. WATSON

Professor

Princeton University

### **Commentary**

J. BRADFORD DELONG

Professor

University of California, Berkeley

### **General Discussion**

### **Globalization and Global Disinflation**

KENNETH S. ROGOFF

Economic Counsellor and Director

Research Department - International Monetary Fund

### **Commentary**

R. GLENN HUBBARD

Professor

Columbia University

### **General Discussion**

### **Wither Monetary and Financial Stability? The Implications of Evolving Policy Regimes**

CLAUDIO BORIO

Head of Research and Policy Analysis

Bank for International Settlements

WILLIAM R. WHITE

Economic Adviser, Head of Monetary and Economic Department

Bank for International Settlements

### Commentary

MARK GERTLER

Professor

New York University

### General Discussion

### Luncheon Address

IAN PLENDERLEITH

Deputy Governor

South African Reserve Bank

## Implications of a Changing Economic Structure for the Implementation of Monetary Policy

### Panelists:

### Commentary

VITOR GASPAR

Director General, Research

European Central Bank

### Commentary

VINCENT R. REINHART

Director, Division of Monetary Affairs

Board of Governors of the Federal Reserve System

### Commentary

GLENN R. STEVENS

Deputy Governor

Reserve Bank of Australia

## General Discussion

### Implications of a Changing Economic Structure for the Strategy of Monetary Policy

CARLE E. WALSH

Professor

University of California, Santa Cruz

## Commentary

DAVID LONGWORTH

Deputy Governor

Bank of Canada

## Commentary

General Discussion

## Overview Panel

## Commentary

MARTIN FELDSTEIN

President

National Bureau of Economic Research

## Commentary

STANLEY FISCHER

Vice President, Citigroup

## Commentary

JANET YELLEN

Professor, University of California, Berkeley

## General Discussion

## The Participants

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