



Jackson Hole: Addressing policy challenges and marking milestones

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The 45th annual Economic Policy Symposium examined economic constraints, global supply issues and inflation.

45th annual symposium examined global policy challenges, marked milestones for diverse participation

The 2022 Jackson Hole Economic Policy Symposium, which assembled participants from 34 countries, was historically notable for several reasons.

This year's event took place August 25-27 and was titled "Reassessing Constraints on the Economy and Policy." It was the 45th annual symposium hosted by the Federal Reserve Bank of Kansas City. Starting in 1978 with an event in Kansas City, each year the Bank has invited central bankers, finance ministers, academic professionals and financial market participants from around the world. The symposium's mission is to convene presenters and discussants to examine important issues, implications and policy options facing the United States and world economies.

In addition to commemorating the 45-year milestone and addressing the prominent topic of inflation, this year's symposium marked the return to a fully in-person gathering in Jackson Hole, Wyoming, after two years of convening through largely virtual formats because of the COVID-19 pandemic. Observers and Federal Reserve officials also regarded this year's symposium as the most culturally diverse and inclusive gathering in the event's history.

About the symposium

Each year, the Kansas City Fed's Economic Research staff develops the symposium's topic and agenda in consultation with Kansas City Fed President Esther George, who has served as the event's host throughout her 11-year tenure, and Executive Vice President and Director of Research Joe Gruber.

"As we considered the topic for this year's symposium, we were mindful that central bankers face a range of challenges as they pursue their mandates in the aftermath of a global pandemic and the war in Ukraine," George said in opening remarks to attendees. "This year's theme discusses one of the central elements of the current policy environment: constraints. Strong demand and constrained supply have pushed inflation up around the world. At the same time, innovative and extraordinary

policy actions taken during the pandemic, both monetary and fiscal, have renewed the conversation around what determines the constraints on policy.”

Dealing with inflation

Inflation also was a key topic surrounding this year’s symposium. In his annual address at the symposium, Fed Chairman Jerome Powell reasserted that the central bank will “use our tools forcefully” to fight inflation.

“Price stability is the responsibility of the Federal Reserve and serves as the bedrock of our economy,” Powell said. “Without price stability, the economy does not work for anyone.” (See Chair Powell’s speech in [the Kansas City Fed’s YouTube channel](#).)

Powell said that inflation in the 1980s provides three key lessons: That central banks have the responsibility to manage inflation, that the public’s expectations play a key role, and that “we must keep at it until the job is done.”

In media interviews in Jackson Hole ahead of the symposium, George also commented on the Fed’s inflation responses.

“It’s very important that we are clear in our communication about the destination we are headed,” George said. “We have to get interest rates higher to slow down demand and bring inflation back to our target.”

Diverse participation

Several years ago, George formed the “[Women of Jackson Hole](#)” and has worked toward more diverse participation in the overall symposium. This year, almost 30 percent of the symposium participants and more than 40 percent of the speakers were women.

In remarks welcoming attendees to the symposium, George acknowledged Fed Governor Lisa Cook, Boston Fed President Susan Collins and Dallas Fed President Lorie Logan, all of whom attended previous symposiums while serving in other roles and moved into new Federal Reserve roles in 2022. In addition, she acknowledged Fed Governor Phillip Jefferson, a first-time attendee of the Jackson Hole Symposium, who joined the Board of Governors in May.

Cook and Jefferson, respectively, are the third and fourth Black persons to serve on the Board of Governors. Collins is the first Black woman to serve as a Reserve Bank president. Symposium attendee Raphael Bostic of the Atlanta Fed is the first Black person to lead a Reserve Bank. Logan is one of five women serving as a Reserve Bank president. Lael Brainard, a Fed governor since 2014, this year became the third woman appointed to the position of vice chair.

Another notable aspect of the 2022 symposium: It was the last with George serving as host. She will retire in January 2023. [The search](#) for her successor began earlier this year.

Further resources

See research papers, presentations and related material from the 2022 Economic Policy Symposium at [KansasCityFed.org/research](https://www.kansascityfed.org/research).

Access the free book, *In Late August*, a history of the symposium, at [KansasCityFed.org/about-us/historical-publications](https://www.kansascityfed.org/about-us/historical-publications).

Media

<https://www.youtube.com/watch?v=XIs2YAkPmpl>

<https://www.youtube.com/watch?v=4pY422HQtYk>