In the last 20 years, changes in market structure have had significant effects on productivity, growth and inflation, impacting product markets, consumer behavior and the banking industry.

The nature of these issues has garnered the attention of central bankers and others, who look to understand them better. Issues such as:

- Shifts in the consumer market place and implications for prices
- Competition and stability in the banking industry
- Changing market structure and implications for monetary policy
- The role of market concentration and intangibles

A diverse group of central bankers, policy experts and academics gathered Aug. 23-25 in Jackson Hole, Wyoming, for the 2018 Economic Policy Symposium—titled “Changing Market Structure and Implications for Monetary Policy”—to discuss a range of issues and themes related to this topic.

This symposium, the 42nd hosted by the Federal Reserve Bank of Kansas City, addressed shifts in market structure and the effect on firms, consumers and banks and how understanding the implications of these changes is important for policymakers as they try to promote conditions that contribute to long-run sustainable growth with stable prices.
The hallmark of the symposium proceedings is its discussion, questions, response and debates, which is why we reconstruct the dialogue for the public in this volume. The proceedings describe a variety of perspectives on a range of issues and policies that are vital to fostering a dynamic global economy.

To that end, it is with great sadness that we note the passing of Alan B. Krueger on March 16, 2019. Alan, an economics professor at Princeton University and a frequent attendee of the symposium in the last decade, presented the keynote address at the luncheon Friday, Aug. 24, 2018. His insight into changes in labor market competition, the bargaining power of workers and the implications of these changes for monetary policy prompted helpful discussion among this year’s attendees. His presence and insight will be missed in the profession at future symposiums.

We are grateful for the efforts of the authors, discussants, panelists and other participants for their important contributions. I also thank members of the staff of the Federal Reserve Bank of Kansas City who helped plan and arrange the symposium.

Esther L. George,
President and Chief Executive Officer,
Federal Reserve Bank of Kansas City