

More than 100 central bankers, policymakers, economists and academics gathered Aug. 30-Sept. 1 for the Federal Reserve Bank of Kansas City's 36th Economic Policy Symposium in Jackson Hole, Wyo.

The 2012 symposium, "The Changing Policy Landscape," presented a range of perspectives on the challenges facing policymakers in the aftermath of the global financial crisis and the changing policy landscape in which they now operate.

Speakers at the symposium included Federal Reserve Chairman Ben Bernanke; Andrew Haldane, executive director of financial stability, Bank of England; Zeti Akhtar Aziz, governor, Central Bank of Malaysia; Stanley Fischer, governor, Bank of Israel; and Jaime Caruana, general manager, Bank for International Settlements.

Five years after the beginning stages of the global financial crisis, central banks continue to cope with its aftershocks and to seek ways to prevent a recurrence. One of the greatest challenges facing central banks has been the road back to financial stability. The challenges in the real economy have been no less daunting. Deleveraging by the private sector in the wake of the crisis has weighed on growth, as has fiscal austerity among European countries. Unemployment rates in many advanced economies remain far above pre-crisis levels, and high long-term and youth unemployment have raised fears of permanent labor market scarring.

Against this backdrop, central banks in advanced economies have sought to stimulate domestic economies by pushing interest rates to low levels. In some cases, new policy tools such as asset purchases and communications strategies have been used to provide additional accommodation at the zero bound on nominal interest rates or to relieve pressures in specific markets.

Highly accommodative policy environments in advanced economies affect emerging economies in integrated financial markets through capital flows and asset price move-

ments. And central banks have been forced to confront the idea that mitigating long-term threats to financial stability may require a larger role for monetary policy and macroprudential supervision than was previously recognized.

Participants discussed several economic issues related to these topics, including:

- Ensuring long-term financial stability
- Policymaking in an interconnected world
- Leverage, business cycles and monetary policy
- Global policy perspectives
- Labor markets and monetary policy

The symposium dates back to 1978 when the Kansas City Fed organized "World Agricultural Trade: The Potential in Growth" in Kansas City, Mo. The event moved to Jackson Hole in 1982. The location is in the northwest corner of the Kansas City Fed's Tenth District, which includes Colorado, Kansas, western Missouri, Nebraska, northern New Mexico, Oklahoma and Wyoming.

Given the participants, topics and notoriety, there is substantial interest in the symposium. To help foster the open discussion that is critical to the symposium's success, attendance at the event is limited. All symposium participants, including the media, pay a fee to attend. The fees are used to recover event expenses.

"As we continue to recover from the global financial crisis, Jackson Hole provides an environment for attendees to present insights and exchange ideas about important economic issues," says Esther George, who hosted her first symposium as president of the Kansas City Fed. "The economic symposium has been built upon the prestige of its attendees, and it will continue to offer a forum for today's and the future's leading economists and policymakers."

To read the proceedings, including papers and commentary, for this year's economic policy symposium and previous symposiums, visit KansasCityFed.org/research.

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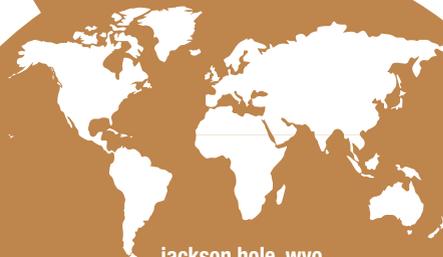
The Changing Policy Landscape
Achieving Maximum Long-Run Growth
Macroeconomic Challenges: The Decade Ahead
Financial Stability and Macroeconomic Policy
Maintaining Stability in a Changing Financial System
Housing, Housing Finance, and Monetary Policy
The New Economic Geography: Effects and Policy Implications
The Greenspan Era: Lessons for the Future
Global Demographic Change:
Economic Impacts and Policy Challenges
Monetary Policy and Uncertainty:
Adapting to a Changing Economy
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Price Stability and Public Policy
Industrial Change and Public Policy
Monetary Policy Issues in the 1980s
Modeling Agriculture for Policy Analysis in the 1980s
Future Sources of Loanable Funds for Agricultural Banks
Western Water Resources: Coming
Problems and the Policy Alternatives
World Agricultural Trade: The Potential for Growth

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2012 JACKSON HOLE SYMPOSIUM



jackson hole, wyo.
aug. 30 - sept. 1, 2012
federal reserve bank of kansas city