

Conferences

Monetary Policy, Transparency, and Credibility

The San Francisco Fed's Research Department organized three conferences and two symposiums in 2007.

2007 Annual Pacific Basin Conference

The Department's annual macroeconomic conference, "Monetary Policy, Transparency, and Credibility," focused on transparency and credibility and how central banks can better achieve their goals by effectively communicating their views on monetary policy as well as their views on the economy, which inherently involve some degree of uncertainty. Three of the papers focused on the benefits and limits of transparency, identifying circumstances where transparency may be helpful and those where it may be harmful. Another paper studied central bank communication in an environment where private agents have incomplete knowledge of the economy. A fifth paper analyzed policymaking in an economy whose parameters are uncertain. A final paper examined the role of the banking sector in the conduct of monetary policy.

Recent Trends in Economic Volatility: Sources and Implications

The 2007 Annual Pacific Basin Conference sponsored by the Bank's Center for Pacific Basin Studies (CPBS) brought together papers on a variety of international topics, including international pricing behavior and exchange rates, foreign reserve management, the efficacy of capital controls, Asian financial market integration, and developments in China.

Symposium: The Costs and Value of New Medical Technologies

The Bank's Center for the Study of Innovation and Productivity (CSIP) sponsored one conference and two symposiums. The conference focused on "Recent Trends in Economic Volatility: Sources and Implications." Since the early 1980s, volatility of GDP in the United States and other advanced economies has declined considerably. The causes of this so-called "Great Moderation" are of significant interest in current economic research. A key focal point of this research is the relationship between these macroeconomic factors and their microeconomic underpinnings. The seven papers presented at this conference investigated this question from a number of perspectives, with an emphasis on the effects of technological change.

Symposium: The Economics of Private Equity Investments

The CSIP symposium "The Costs and Value of New Medical Technologies" explored how new medical technologies contribute to the evolution of health-care benefits and costs and how government policy may affect these trends. The second symposium, "The Economics of Private Equity Investments," examined the economic factors driving the heightened level of activity in private equity markets through the first half of 2007 and the slowdown subsequent to the credit market dislocations observed in July and August.

These conferences bring professional economists from the Federal Reserve System and from research institutions together with policymakers from the United States and abroad. Many of the papers presented are "works in progress" and therefore represent the latest research on policy-related issues.

Attendance at all of the conferences is by invitation only. In addition, the papers are chosen from submissions by a select group of noted researchers.

In this section are the conference agendas as well as summaries of the conferences that appeared in our *FRBSF Economic Letter*.