


Foreword

During Alan Greenspan's 18-year tenure as chairman of the Federal Reserve System, U.S. economic performance has been exceptional. Over this period, policymakers have been challenged with structural change in the form of ongoing deregulation, technological progress, and globalization. In addition, a number of significant economic and financial shocks have hit the global economy. Except for two mild recessions, the U.S. economy has grown steadily with low and stable inflation.

In addition to leading the Federal Reserve through these challenges, Alan Greenspan has been at the forefront of discussions about economic policy. The ideas and issues associated with his chairmanship will continue to influence the thinking of policymakers and economic analysts for years to come. To explore these issues and draw lessons for the future, the Federal Reserve Bank of Kansas City sponsored an economic symposium, "The Greenspan Era: Lessons for the Future," at Jackson Hole, Wyoming, on August 25-27, 2005. A distinguished group of central bank officials, academics, and business economists attended the symposium to discuss these issues and to honor Chairman Greenspan's service.

The papers, commentary, and discussions at the symposium were substantive and informative. Accordingly, we gratefully acknowledge the outstanding contributions of all who participated and the efforts of the Federal Reserve Bank of Kansas City staff members who helped plan and organize the symposium. Also, we especially thank Chairman Greenspan for his support and participation in the symposium series over the past many years.

A handwritten signature in black ink, reading "Thomas M. Hoenig". The signature is fluid and cursive, with a prominent flourish at the end of the name.

Thomas M. Hoenig
President and Chief Executive Officer
Federal Reserve Bank of Kansas City