

# Foreword

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Inflation in many countries has behaved in unexpected ways since the global financial crisis and the Great Recession. Inflation rates in advanced economies have run below targets despite aggressively accommodative monetary actions while the international dimensions of inflation have become increasingly important.

These observations give policymakers reasons to question how much the relationship between inflation and monetary policy has changed. Investigating this issue requires using novel frameworks to dissect both micro- and macro-level data. The Federal Reserve Bank of Kansas City's 2015 Jackson Hole Economic Policy Symposium addressed this issue as central banks contemplated the monetary policy implications for inflation dynamics.

The Federal Reserve Bank of Kansas City has hosted an annual Economic Policy Symposium since 1978, bringing together a diverse group of participants from around the world to discuss issues highly relevant for policymakers. This year's symposium, titled "Inflation Dynamics and Monetary Policy," occurred Aug. 27-29, 2015, in Jackson Hole, Wyo.

Discussion, questions, responses and debate are hallmarks of the symposium proceedings, which is why we reconstruct the dialogue for the public in this volume. The proceedings provide a range of perspectives on inflation issues that have affected economies in the past and are likely to persist.

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.

A handwritten signature in black ink, reading "Esther L. George". The signature is written in a cursive style with a large, prominent initial "E".

Esther L. George,  
President and Chief Executive Officer,  
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