

Welcoming Remarks

Good morning, good afternoon, good evening and good night to guests from 46 countries around the world in at least 12 different time zones. It is my pleasure to welcome you to the Federal Reserve Bank of Kansas City's Economic Policy Symposium titled "Navigating the Decade Ahead: Implications for Monetary Policy."

I am pleased to be joined by Federal Reserve Chair Jay Powell, as well as many of my colleagues from the Federal Reserve, and by other central bankers, academics, public and private sector economists and members of the news media for this annual gathering.

As you well know, it has been our custom for nearly four decades to welcome you to beautiful Jackson Hole, Wyoming, part of the region served by the Kansas City Fed, and I look forward to returning to that setting next year. With this year's online format, instead of expressing my gratitude to those who travel from around the globe to attend the symposium while managing jet lag, I'll offer my appreciation to those attempting to manage local time zones where the current time now ranges from 6 a.m. Thursday to 1 a.m. Friday.

This year has been an extraordinary one for monetary policy and central banking. Many of the issues that we have talked about for some time, including the low level of interest rates, the slow pace of growth, the effects of heightened uncertainty, and how to effectively communicate monetary policy, have been amplified by the economic fallout of the pandemic.

For more than a decade it has seemed that central banking has lived in the shadow of the global financial crisis. It may be that the shadow of the pandemic extends even further, given the scale of the economic disruption and the truly extraordinary policy responses. Our program is designed to cast light on these issues as we navigate the decade ahead. I look forward to the discussion, and I thank the authors and discussants who will provide insights on this year's topic.

I also want to thank the staff of the Kansas City Fed who have worked tirelessly to anticipate and address the technological risks, uncertainty and unpredictability of hosting a virtual symposium. We will attempt to maintain live participant discussion and debate with this format, understanding that technology, like monetary policy, may operate "with long and variable lags." Regardless, the recordings of this year's proceedings will be available on our website, [KansasCityFed.org](https://www.kansascityfed.org), where copies of the papers and other materials also will be posted as they are presented.

And now, with the familiar sound (of a ringing cowbell) that has for decades signaled the prompt start of each Jackson Hole symposium session.



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