

Conferences

Macroeconomic Models for Monetary Policy

Financial Issues in the Pacific Basin Region

Technological Change

The San Francisco Fed's Research Department organized three conferences in 2002.

The first, cohosted with the Stanford Institute for Economic Policy Research, explored the use of macroeconomic models in guiding monetary policy. Issues discussed at the conference included the role of explicit expectations in models, the use of multiple models, the importance of judgmental adjustments to models, the identification of model structural change, and the appropriate size and amount of detail in models.

The second conference was cosponsored by the Department's Center for Pacific Basin Monetary and Economic Studies and the *Journal of the Japanese and International Economies*. The conference examined important financial issues of relevance to the Pacific Basin, focusing on Japan's banking sector problems and on exchange rate policies in the Pacific Basin region.

The third conference, cosponsored with the Stanford Institute for Economic Policy Research, focused on how changes in technology—particularly information technology—have affected productivity and the economy. A key focus was the concept of “embodiment” which is the reason why one has to buy a new computer to take advantage of the latest advances in technology. Various papers looked at how embodiment might explain the pattern of technological diffusion across the economy both in the information technology revolution as well as in earlier industrial revolutions. Other papers were concerned with the international diffusion of technology.

These conferences bring professional economists from the Federal Reserve System and from research institutions together with policymakers from the U.S. 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*.