

Conferences

Finance and Macroeconomics

Technology, Productivity, and Public Policy

The San Francisco Fed's Research Department organized two conferences in 2003.

The first, cohosted with the Stanford Institute for Economic Policy Research, explored the relationship between macroeconomic fundamentals and the term structure of interest rates and financial asset valuations. Participants discussed the fundamental determinants of equity prices and exchange rates, looked at how policy surprises and "news" affect the equity premium and long-term bond rates, respectively, and considered how policy shocks can be transmitted when short-term interest rates are at zero.

The second conference was the inaugural event of the Department's new Center for the Study of Innovation and Productivity (CSIP). The conference included papers on a broad range of topics written by economists in microeconomics, macroeconomics, and international economics. Conference topics included measuring trend productivity growth and modeling production technologies. Papers also addressed technological diffusion, intellectual property rights, incentives to innovate, and differentials in productivity across countries and individuals.

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*.