

Conferences

Interest Rates and Monetary Policy

Emerging Markets and Macroeconomic Volatility: Lessons from a Decade of Financial Debacles

The San Francisco Fed's Research Department organized two conferences in 2004.

The first, hosted jointly with the Stanford Institute for Economic Policy Research, examined the monetary policy transmission mechanism and the relationship between the term structure of interest rates and macroeconomic fundamentals. Several papers discussed how to extract information on real interest rates, inflation expectations, and risk premia from the term structure of interest rates and looked at how the term structure is affected by movements in the business cycle. Other papers explored the design of monetary policy rules and the effect imperfect policy credibility can have on the monetary policy transmission mechanism.

The second conference was cosponsored by the Department's [Center for Pacific Basin Studies](#) and the University of Maryland's Center for International Economics. The conference studied the causes and consequences of the economic crises experienced by emerging market countries, including the role of the exchange rate regime, the burdens of foreign debt, frictions in financial markets, and sudden stops of capital inflows.

These conferences bring professional economists from the Federal Reserve System and from research institutions together with policymakers from the United States 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](#).