

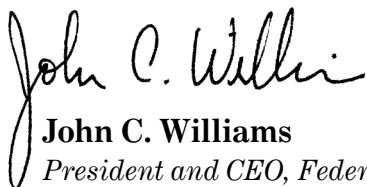
Foreword

The 2015 Asia Economic Policy Conference, titled “Policy Challenges in a Diverging Global Economy,” continues the series that the Federal Reserve Bank of San Francisco began in 2009 and holds every other year. This series is the flagship event of our Center for Pacific Basin Studies, bringing together researchers, private market participants, and policymakers to explore Asia’s evolving role in the global economy.

These conferences build on the Bank’s long-standing tradition of focusing on Asian developments. They help provide the deep understanding of Asian economies that is very important to the Federal Reserve Bank of San Francisco. Knowledge of the region is important for formulating monetary policy, promoting the stability of global financial markets, and executing our responsibilities in banking supervision. The conference also affords us the ability to informally discuss global economic issues with policymakers from Asia and the rest of the world. As the Federal Reserve pursues policy normalization, communication with other monetary officials is particularly useful.

The program at this year’s conference focused on the many challenges faced by policymakers in advanced and emerging countries in the global economy. Among the issues addressed are what will be the impact of U.S. policy normalization on emerging markets, what is the desirability and feasibility of international policy coordination, and what are the prospects for China’s continued economic growth and currency internationalization.

I appreciate the contributions of all those who took part in the conference, including authors, discussants, panelists, and audience members. My special thanks to Reuven Glick, Zheng Liu, Fernanda Nechio, and Mark Spiegel for organizing the proceedings, to Sokha Um for handling all of the conference logistics, to Reuven Glick and Mark Spiegel for editing the proceedings, and to Anita Todd for her assistance with the production of this volume.



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