

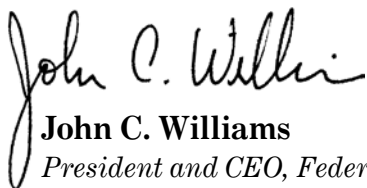
Foreword

The 2011 Asia Economic Policy Conference, titled “Asia’s Role in the Post-Crisis Global Economy,” is the second in a series that the Federal Reserve Bank of San Francisco began in 2009 and holds in alternate years. 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 provide knowledge of the region that is critical in ensuring that the Federal Reserve System has the understanding of global economic trends needed to conduct monetary policy. They build on the Federal Reserve Bank of San Francisco’s long-standing tradition of focusing on Asian developments through the activities of our Center for Pacific Basin Studies in our Economic Research Department and our Country Analysis Unit in Banking Supervision and Regulation.

Policymakers in both advanced and emerging economies face an array of challenges in the current economic environment. How can monetary policy and macroprudential policy be coordinated to achieve the objectives of price and output stability in an environment vulnerable to disruptions in financial markets? What financial regulatory framework will best reduce the likelihood and costs of future crises? What are the relative merits of regional coordination in Asia in light of the lessons of the recent crisis? What are the prospects for global rebalancing of trade and capital flows, and what role might China play in these developments?

This year’s conference assembled an outstanding group of experts to examine these issues. 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 and Mark Spiegel, who organized the program and edited the proceedings, and to Anita Todd for her assistance with the production of this volume.



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