

JACKSON HOLE SYMPOSIUM 2022

JACKSON HOLE SYMPOSIUM 2022 MARKED A PIVOTAL MOMENT FOR GLOBAL ECONOMIC DISCOURSE, WITH CENTRAL BANKERS, ECONOMISTS, AND POLICYMAKERS CONVENING IN WYOMING TO ADDRESS PRESSING MONETARY POLICY CHALLENGES. THIS ARTICLE EXPLORES THE SIGNIFICANCE OF THE SYMPOSIUM, ITS MAIN THEMES, AND KEY OUTCOMES, INCLUDING DISCUSSIONS ON INFLATION, INTEREST RATES, AND GLOBAL ECONOMIC STABILITY. READERS WILL DISCOVER THE HISTORICAL CONTEXT OF THE JACKSON HOLE SYMPOSIUM, NOTABLE SPEAKERS AND PARTICIPANTS IN 2022, AND THE INFLUENTIAL POLICY STATEMENTS THAT EMERGED. WHETHER YOU ARE A FINANCIAL PROFESSIONAL, INVESTOR, ACADEMIC, OR SIMPLY INTERESTED IN MACROECONOMICS, THIS COMPREHENSIVE GUIDE OFFERS VALUABLE INSIGHTS AND ANALYSIS OF THE EVENT'S IMPACT ON GLOBAL MARKETS. CONTINUE READING TO UNDERSTAND WHY THE JACKSON HOLE SYMPOSIUM 2022 REMAINS A REFERENCE POINT FOR ECONOMIC POLICY AND FINANCIAL TRENDS WORLDWIDE.

- OVERVIEW OF THE JACKSON HOLE SYMPOSIUM
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- MAIN THEMES OF JACKSON HOLE SYMPOSIUM 2022
- NOTABLE SPEAKERS AND PARTICIPANTS
- KEY POLICY DISCUSSIONS AND OUTCOMES
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OVERVIEW OF THE JACKSON HOLE SYMPOSIUM

THE JACKSON HOLE SYMPOSIUM IS AN ANNUAL ECONOMIC POLICY FORUM HELD IN JACKSON HOLE, WYOMING, ORGANIZED BY THE FEDERAL RESERVE BANK OF KANSAS CITY. SINCE ITS INCEPTION IN 1978, THE EVENT HAS BECOME A CORNERSTONE FOR DISCUSSING GLOBAL FINANCIAL AND ECONOMIC ISSUES. THE 2022 SYMPOSIUM ATTRACTED CENTRAL BANKERS, ECONOMISTS, FINANCIAL EXPERTS, AND ACADEMICS FROM AROUND THE WORLD, FOCUSED ON NAVIGATING MONETARY POLICY DURING A PERIOD OF HEIGHTENED UNCERTAINTY.

THE SYMPOSIUM IS RENOWNED FOR BEING A PLATFORM WHERE INFLUENTIAL POLICY DIRECTIONS ARE ANNOUNCED AND DEBATED. ATTENDEES ANALYZE CURRENT TRENDS, SHARE RESEARCH, AND EXCHANGE PERSPECTIVES ON TOPICS SUCH AS INFLATION, INTEREST RATES, AND GLOBAL MARKET STABILITY. THE JACKSON HOLE SYMPOSIUM 2022 WAS PARTICULARLY SIGNIFICANT DUE TO THE COMPLEX ECONOMIC ENVIRONMENT SHAPED BY THE COVID-19 PANDEMIC, RISING INFLATION RATES, AND SHIFTING GEOPOLITICAL TENSIONS.

HISTORICAL CONTEXT AND SIGNIFICANCE

JACKSON HOLE HAS LONG HELD A SPECIAL PLACE IN THE WORLD OF ECONOMIC POLICY, SERVING AS THE VENUE FOR KEY ANNOUNCEMENTS AND THE INTRODUCTION OF NEW MONETARY FRAMEWORKS. THE SYMPOSIUM'S REPUTATION STEMS FROM ITS EXCLUSIVITY AND THE HIGH CALIBER OF ITS PARTICIPANTS, INCLUDING CENTRAL BANK GOVERNORS FROM THE UNITED STATES, EUROPE, ASIA, AND OTHER REGIONS.

OVER THE YEARS, THE EVENT HAS WITNESSED PIVOTAL SPEECHES THAT HAVE SHAPED MARKET EXPECTATIONS AND INFLUENCED GLOBAL POLICY. FOR EXAMPLE, IN PAST YEARS, FEDERAL RESERVE CHAIRS HAVE REVEALED STRATEGIC SHIFTS IN MONETARY

POLICY, SPARKING SIGNIFICANT MARKET REACTIONS. THE JACKSON HOLE SYMPOSIUM 2022 CONTINUED THIS TRADITION, PROVIDING A FORUM FOR FRANK DISCUSSION ABOUT THE CHALLENGES FACING THE GLOBAL ECONOMY.

MAIN THEMES OF JACKSON HOLE SYMPOSIUM 2022

INFLATION AND PRICE STABILITY

ONE OF THE CENTRAL THEMES OF THE 2022 SYMPOSIUM WAS INFLATION, WHICH HAD SURGED TO MULTI-DECADE HIGHS IN MANY ADVANCED ECONOMIES. POLICYMAKERS EXAMINED THE ROOT CAUSES OF INFLATIONARY PRESSURES, INCLUDING SUPPLY CHAIN DISRUPTIONS, ENERGY PRICE VOLATILITY, AND LABOR MARKET IMBALANCES. THE FEDERAL RESERVE AND OTHER CENTRAL BANKS ADDRESSED THEIR APPROACHES TO RESTORING PRICE STABILITY WHILE MINIMIZING RISKS TO ECONOMIC GROWTH.

INTEREST RATE POLICY AND FORWARD GUIDANCE

INTEREST RATE POLICY WAS ANOTHER FOCAL POINT AT JACKSON HOLE SYMPOSIUM 2022. WITH RISING INFLATION, CENTRAL BANKS FACED MOUNTING PRESSURE TO RAISE INTEREST RATES TO COOL THE ECONOMY. DISCUSSIONS CENTERED ON THE TIMING, PACE, AND MAGNITUDE OF RATE HIKEs, AS WELL AS THE IMPORTANCE OF CLEAR COMMUNICATION WITH MARKETS THROUGH FORWARD GUIDANCE. EXPERTS DEBATED THE POTENTIAL IMPACT OF TIGHTER MONETARY POLICY ON GROWTH AND EMPLOYMENT.

GLOBAL ECONOMIC UNCERTAINTY

THE SYMPOSIUM ALSO ADDRESSED BROADER UNCERTAINTIES AFFECTING THE GLOBAL ECONOMY, INCLUDING GEOPOLITICAL CONFLICTS, PANDEMIC AFTERSHOCKS, AND SHIFTING TRADE DYNAMICS. PARTICIPANTS ANALYZED HOW THESE FACTORS INTERACT WITH MONETARY POLICY DECISIONS, EMPHASIZING THE NEED FOR COORDINATED INTERNATIONAL RESPONSES TO STABILIZE MARKETS AND SUPPORT RECOVERY.

- INFLATION MANAGEMENT AND PRICE STABILITY STRATEGIES
- INTEREST RATE POLICY DECISIONS AND CHALLENGES
- GLOBAL SUPPLY CHAIN AND ENERGY MARKET DISRUPTIONS
- INTERNATIONAL COOPERATION AND POLICY COORDINATION

NOTABLE SPEAKERS AND PARTICIPANTS

FEDERAL RESERVE LEADERSHIP

FEDERAL RESERVE CHAIR JEROME POWELL DELIVERED THE KEYNOTE ADDRESS AT THE JACKSON HOLE SYMPOSIUM 2022. HIS SPEECH PROVIDED ESSENTIAL INSIGHTS INTO THE FED'S STANCE ON MONETARY TIGHTENING, INFLATION CONTROL, AND THE BROADER OUTLOOK FOR THE US ECONOMY. POWELL'S REMARKS WERE CLOSELY FOLLOWED BY MARKET PARTICIPANTS AND ANALYSTS WORLDWIDE.

INTERNATIONAL CENTRAL BANKERS

KEY FIGURES FROM THE EUROPEAN CENTRAL BANK (ECB), BANK OF ENGLAND, BANK OF JAPAN, AND OTHER LEADING

INSTITUTIONS PARTICIPATED IN PANEL DISCUSSIONS AND ROUNDTABLES. THEIR CONTRIBUTIONS HIGHLIGHTED DIFFERING APPROACHES TO MONETARY POLICY AND UNDERScoreD THE IMPORTANCE OF INTERNATIONAL COLLABORATION IN ADDRESSING SHARED CHALLENGES.

ACADEMIC AND INDUSTRY EXPERTS

RENOWNED ECONOMISTS AND FINANCIAL PROFESSIONALS PRESENTED RESEARCH ON TOPICS RANGING FROM INFLATION DYNAMICS TO THE IMPACT OF FISCAL STIMULUS. THE DIVERSE EXPERTISE REPRESENTED AT THE SYMPOSIUM FOSTERED A RICH EXCHANGE OF IDEAS AND HELPED SHAPE THE CONSENSUS ON BEST PRACTICES FOR ECONOMIC POLICY.

1. JEROME POWELL (FEDERAL RESERVE CHAIR)
2. CHRISTINE LAGARDE (EUROPEAN CENTRAL BANK PRESIDENT)
3. ANDREW BAILEY (BANK OF ENGLAND GOVERNOR)
4. HARUHIKO KURODA (BANK OF JAPAN GOVERNOR)
5. LEADING ACADEMIC ECONOMISTS AND FINANCIAL MARKET ANALYSTS

KEY POLICY DISCUSSIONS AND OUTCOMES

MONETARY TIGHTENING AND INFLATION CONTROL

A MAJOR OUTCOME OF THE JACKSON HOLE SYMPOSIUM 2022 WAS THE REAFFIRMATION OF CENTRAL BANKS' COMMITMENT TO CURBING INFLATION THROUGH MONETARY TIGHTENING. POLICYMAKERS EMPHASIZED THE NEED FOR DECISIVE ACTION, EVEN IF IT MEANT ACCEPTING SHORT-TERM ECONOMIC PAIN TO ACHIEVE LONG-TERM PRICE STABILITY. THE FEDERAL RESERVE SIGNALLED ITS INTENTION TO CONTINUE RAISING INTEREST RATES, SETTING EXPECTATIONS FOR FUTURE POLICY MOVES.

MARKET COMMUNICATION AND TRANSPARENCY

PARTICIPANTS UNDERScoreD THE IMPORTANCE OF CLEAR, TRANSPARENT COMMUNICATION WITH FINANCIAL MARKETS. CENTRAL BANKS PLEDGED TO PROVIDE REGULAR UPDATES ON POLICY INTENTIONS AND ECONOMIC OUTLOOKS, AIMING TO REDUCE VOLATILITY AND SUPPORT INFORMED DECISION-MAKING BY INVESTORS AND BUSINESSES.

GLOBAL POLICY COORDINATION

ANOTHER KEY DISCUSSION CENTERED ON INTERNATIONAL COOPERATION. WITH INTERCONNECTED ECONOMIES FACING SIMILAR CHALLENGES, CENTRAL BANKS EXPLORED WAYS TO SYNCHRONIZE THEIR POLICY RESPONSES, SHARE BEST PRACTICES, AND COORDINATE INTERVENTIONS TO STABILIZE GLOBAL MARKETS.

IMPACT ON GLOBAL FINANCIAL MARKETS

THE JACKSON HOLE SYMPOSIUM 2022 HAD IMMEDIATE AND FAR-REACHING EFFECTS ON GLOBAL FINANCIAL MARKETS. FOLLOWING KEY SPEECHES AND ANNOUNCEMENTS, STOCK INDICES, BOND YIELDS, AND CURRENCY EXCHANGE RATES EXPERIENCED HEIGHTENED VOLATILITY. INVESTORS RESPONDED TO SIGNALS ABOUT FUTURE INTEREST RATE HIKEs AND INFLATION TRAJECTORIES, ADJUSTING THEIR PORTFOLIOS ACCORDINGLY.

FINANCIAL ANALYSTS CLOSELY MONITORED THE EVENT FOR CLUES ABOUT THE DIRECTION OF MAJOR ECONOMIES AND POTENTIAL RISKS TO GROWTH AND STABILITY. THE SYMPOSIUM'S INFLUENCE EXTENDED BEYOND THE UNITED STATES, SHAPING MARKET EXPECTATIONS IN EUROPE, ASIA, AND EMERGING MARKETS.

EXPERT INSIGHTS AND ANALYSIS

LEADING ECONOMISTS AND MARKET STRATEGISTS PROVIDED IN-DEPTH ANALYSIS OF THE JACKSON HOLE SYMPOSIUM 2022'S OUTCOMES. MANY HIGHLIGHTED THE CHALLENGES OF BALANCING INFLATION CONTROL WITH SUSTAINED ECONOMIC RECOVERY, PARTICULARLY IN THE CONTEXT OF ONGOING SUPPLY SHOCKS AND GEOPOLITICAL TENSIONS.

EXPERTS ALSO NOTED THE CRITICAL ROLE OF EFFECTIVE COMMUNICATION AND POLICY COORDINATION IN MAINTAINING MARKET CONFIDENCE. THE CONSENSUS VIEW EMPHASIZED THE NEED FOR DATA-DRIVEN DECISION-MAKING AND FLEXIBILITY IN RESPONDING TO EVOLVING ECONOMIC CONDITIONS.

FREQUENTLY ASKED QUESTIONS ABOUT JACKSON HOLE SYMPOSIUM 2022

Q: WHAT IS THE JACKSON HOLE SYMPOSIUM?

A: THE JACKSON HOLE SYMPOSIUM IS AN ANNUAL GATHERING OF CENTRAL BANKERS, ECONOMISTS, AND POLICYMAKERS ORGANIZED BY THE FEDERAL RESERVE BANK OF KANSAS CITY, FOCUSED ON DISCUSSING GLOBAL ECONOMIC AND MONETARY POLICY ISSUES.

Q: WHY WAS THE JACKSON HOLE SYMPOSIUM 2022 SIGNIFICANT?

A: THE 2022 SYMPOSIUM WAS SIGNIFICANT DUE TO ITS FOCUS ON TACKLING INFLATION, INTEREST RATES, AND ECONOMIC UNCERTAINTY IN THE AFTERMATH OF THE PANDEMIC AND AMIDST RISING GLOBAL TENSIONS.

Q: WHO WERE THE KEY SPEAKERS AT JACKSON HOLE SYMPOSIUM 2022?

A: KEY SPEAKERS INCLUDED FEDERAL RESERVE CHAIR JEROME POWELL, ECB PRESIDENT CHRISTINE LAGARDE, BANK OF ENGLAND GOVERNOR ANDREW BAILEY, AND BANK OF JAPAN GOVERNOR HARUHIKO KURODA.

Q: WHAT WERE THE MAIN THEMES DISCUSSED AT THE 2022 EVENT?

A: MAIN THEMES INCLUDED INFLATION MANAGEMENT, INTEREST RATE POLICY, GLOBAL MARKET STABILITY, SUPPLY CHAIN DISRUPTIONS, AND INTERNATIONAL POLICY COORDINATION.

Q: HOW DID THE SYMPOSIUM IMPACT FINANCIAL MARKETS?

A: THE EVENT INFLUENCED GLOBAL MARKETS BY SHAPING EXPECTATIONS FOR FUTURE MONETARY POLICY, LEADING TO INCREASED VOLATILITY IN STOCKS, BONDS, AND CURRENCIES.

Q: WHAT POLICY DECISIONS WERE ANNOUNCED AT JACKSON HOLE SYMPOSIUM 2022?

A: CENTRAL BANKS REAFFIRMED COMMITMENTS TO RAISING INTEREST RATES TO CONTROL INFLATION AND EMPHASIZED THE IMPORTANCE OF TRANSPARENT COMMUNICATION WITH MARKETS.

Q: HOW DOES THE SYMPOSIUM SHAPE FUTURE ECONOMIC POLICY?

A: INSIGHTS AND DISCUSSIONS AT JACKSON HOLE OFTEN GUIDE CENTRAL BANK STRATEGIES AND INFORM GLOBAL ECONOMIC POLICIES FOR THE MONTHS AND YEARS AHEAD.

Q: WHAT IS THE HISTORICAL IMPORTANCE OF JACKSON HOLE SYMPOSIUM?

A: THE SYMPOSIUM HAS SERVED AS THE VENUE FOR MAJOR POLICY ANNOUNCEMENTS AND DEBATES, INFLUENCING MARKET EXPECTATIONS AND SHAPING MONETARY FRAMEWORKS WORLDWIDE.

Q: WAS INFLATION THE PRIMARY CONCERN AT THE 2022 SYMPOSIUM?

A: YES, CONTROLLING SURGING INFLATION WAS THE CENTRAL FOCUS, ALONGSIDE DISCUSSIONS ON INTEREST RATES AND ECONOMIC RECOVERY.

Q: WHO ATTENDS THE JACKSON HOLE SYMPOSIUM?

A: ATTENDEES INCLUDE CENTRAL BANK LEADERS, ECONOMISTS, FINANCIAL EXPERTS, ACADEMICS, AND SELECT POLICYMAKERS FROM AROUND THE WORLD.

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Jackson Hole Symposium 2022: A Retrospective on Monetary Policy and Market Reactions

The Jackson Hole Economic Symposium, an annual gathering of central bankers, economists, and financial market leaders, always holds the world's attention. But the 2022 symposium held particular significance, unfolding against a backdrop of unprecedented inflation, geopolitical uncertainty, and evolving monetary policy strategies. This post provides a comprehensive overview of the key takeaways from the Jackson Hole Symposium 2022, analyzing the discussions, pronouncements, and their subsequent impact on global markets. We'll delve into the prevailing themes, dissect the implications, and offer a perspective on the lasting effects of this pivotal economic event.

The Dominant Narrative: Inflation and the Fight Against It

The overarching theme of the 2022 Jackson Hole Symposium was undoubtedly inflation. Jerome Powell, Chair of the Federal Reserve, delivered a highly anticipated speech that solidified the Fed's commitment to aggressively combatting inflation, even at the risk of triggering an economic slowdown. This marked a shift in tone from previous years, reflecting the severity and persistence of inflationary pressures.

Powell's Hawkish Stance and Market Reactions

Powell's speech emphasized the Fed's determination to restore price stability, signaling a continued path of interest rate hikes despite growing concerns about a potential recession. The market reacted swiftly, with bond yields rising and equity prices falling as investors digested the implications of a more prolonged period of tight monetary policy. This hawkish stance, emphasizing the need for restrictive measures despite potential economic pain, dominated the subsequent discussions.

Beyond the Fed: Global Perspectives on Inflation

The symposium wasn't solely focused on the US. Central bankers and economists from around the globe shared their experiences and strategies in tackling inflation. Discussions explored the unique challenges faced by different economies, considering factors such as supply chain disruptions, energy price volatility, and differing labor market dynamics. These diverse perspectives highlighted the complexities of a globally interconnected economy grappling with a synchronized inflationary shock.

The Role of Supply Chains and Geopolitical Instability

A significant portion of the discussions centered on the role of global supply chain disruptions and geopolitical instability in fueling inflation. The war in Ukraine, in particular, was identified as a major driver of energy and food price increases, further exacerbating inflationary pressures worldwide. This underscored the interconnectedness of global economic stability and the impact of geopolitical events on monetary policy decisions.

Long-Term Implications and the Path Forward

The Jackson Hole Symposium 2022 provided a crucial snapshot of the prevailing economic thinking and the challenges faced by central banks globally. The commitment to fighting inflation, even at the cost of economic growth, set the stage for a period of continued monetary tightening. The long-term implications remain uncertain, with ongoing debates surrounding the potential for a "soft landing" versus a more severe recession.

Navigating Uncertainty: The Challenges Ahead

The symposium highlighted the difficulties in predicting the future trajectory of inflation and the economy. The complex interplay of various factors – monetary policy, supply chain dynamics, geopolitical risks, and consumer behavior – creates significant uncertainty. Navigating this uncertainty effectively will require adaptive strategies and a careful assessment of the evolving

economic landscape.

Conclusion:

The Jackson Hole Symposium 2022 served as a critical juncture in the global fight against inflation. Powell's hawkish message, along with the discussions on global inflationary pressures and geopolitical risks, significantly influenced market expectations and monetary policy decisions worldwide. The long-term consequences remain to be seen, but the symposium offered valuable insights into the challenges and strategies involved in navigating an era of unprecedented economic volatility.

FAQs:

1. What was the most significant takeaway from the Jackson Hole Symposium 2022? The most significant takeaway was Jerome Powell's clear commitment to aggressively combatting inflation, even at the risk of a recession. This marked a shift towards a more hawkish monetary policy stance.
2. How did the market react to Powell's speech? The market reacted negatively to Powell's speech, with bond yields increasing and equity prices declining, reflecting concerns about a more prolonged period of high interest rates.
3. What role did geopolitical factors play in the discussions? Geopolitical instability, particularly the war in Ukraine, was identified as a major driver of inflation, significantly impacting energy and food prices globally.
4. What are the potential long-term implications of the symposium's conclusions? The long-term implications are uncertain, but the symposium set the stage for a period of continued monetary tightening, potentially leading to a recession or a "soft landing," depending on the effectiveness of the strategies employed.
5. How did the discussions at the symposium differ from previous years? The 2022 symposium differed from previous years due to the unprecedented level of inflation and the more aggressive stance taken by central banks globally in their fight against it. The focus shifted from supporting growth to controlling inflation, even if it meant risking a recession.

jackson hole symposium 2022: The Shifting and Steepening of Phillips Curves During the Pandemic Recovery: International Evidence and Some Theory Tryggvi Gudmundsson, Chris Jackson, Mr. Rafael A Portillo, 2024-01-12 We study the global inflation surge during the pandemic recovery and the implications for aggregate and sectoral Phillips curves. We provide evidence that Phillips curves shifted up and steepened across advanced economies, and that differences in the inflation response across sectors imply the relative price of goods has been pro-cyclical this time around rather than a-cyclical as during previous cycles. We show analytically that these three features emerge endogenously in a two-sector new-Keynesian model when we introduce unbalanced recoveries that run against a supply constraint in the goods sector. A calibrated exercise shows that the resulting changes to the output-inflation relation are quantitatively important and improve the model's ability to replicate the inflation surge during this period.

jackson hole symposium 2022: Advanced Introduction to Central Banks and Monetary Policy

de Haan, Jakob, 2022-08-12 Written by two expert economists, this comprehensive Advanced Introduction provides a thorough and up-to-date analysis of central banks and monetary policy, analysing the ways in which views about monetary policy have developed and changed.

jackson hole symposium 2022: *Our Money* Leah Downey, 2024-12-10 How the creation of money and monetary policy can be more democratic The power to create money is foundational to the state. In the United States, that power has been largely delegated to private banks governed by an independent central bank. Putting monetary policy in the hands of a set of insulated, nonelected experts has fueled the popular rejection of expertise as well as a widespread dissatisfaction with democratically elected officials. In *Our Money*, Leah Downey makes a principled case against central bank independence (CBI) by both challenging the economic theory behind it and developing a democratic rationale for sustaining the power of the legislature to determine who can create money and on what terms. How states govern money creation has an impact on the capacity of the people and their elected officials to steer policy over time. In a healthy democracy, Downey argues, the balance of power over money creation matters. Downey applies and develops democratic theory through an exploration of monetary policy. In so doing, she develops a novel theory of independent agencies in the context of democratic government, arguing that states can employ expertise without being ruled by experts. Downey argues that it is through iterative governance, the legislature knowing and regularly showing its power over policy, that the people can retain their democratic power to guide policy in the modern state. As for contemporary macroeconomic arguments in defense of central bank independence, Downey suggests that the purported economic benefits do not outweigh the democratic costs.

jackson hole symposium 2022: *Algeria* International Monetary, International Monetary Fund. Middle East and Central Asia Dept., 2023-02-02 *Algeria: Selected Issues*

jackson hole symposium 2022: *Risk and Resilience in the Era of Climate Change* Vinod Thomas,

jackson hole symposium 2022: *NBER Macroeconomics Annual, 2022* Martin Eichenbaum, Erik Hurst, Valerie Ramey, 2023-05-15 Authoritative takes on the most current and pressing issues in macroeconomics today. The NBER Macroeconomics Annual provides a forum for leading economists to participate in important debates in macroeconomics and to report on major developments in macroeconomic analysis and policy. The NBER Macroeconomics Annual brings together leading scholars to discuss five research papers on central issues in contemporary macroeconomics. First, Andrea Eisfeldt, Antonio Falato, and Mindy Xiaolan document the rise of a new class of worker that receives part of its labor income as equity-based compensation, its role in the recent decline in the labor share of income, and implications for the returns to skilled labor and the implied capital-skill complementarity. Next, Michael Bauer and Eric Swanson focus on monetary policy shocks and argue the correlation between estimated monetary surprises and previously available information can be explained by uncertainty about the parameters of the monetary policy rule. Using new data and methods they find effects of monetary policy on macroeconomic variables that are much larger than previously estimated. Job Boerma and Loukas Karabarbounis provide a framework for quantitatively exploring the gap in wealth between White and Black Americans over the past 150 years and examine the effectiveness of reparations as a tool for closing this gap. Guido Menzio considers workers who do not have rational expectations, and whose “stubborn” beliefs change the response of wages to technology shocks, resulting in sticky wages. He finds that the larger the fraction of workers with stubborn beliefs, the more volatile unemployment is. Finally, Rishabh Aggarwal, Adrien Auclert, Matthew Rognlie, and Ludwig Straub investigate the growth—particularly in the United States—of private savings, current account deficits, and fiscal deficits after 2020. They argue that fiscal deficits lead to large and persistent increases in private savings and current account deficits.

jackson hole symposium 2022: *OECD Economic Outlook, Volume 2022 Issue 2* OECD, 2022-11-22 The OECD Economic Outlook, Volume 2022 Issue 2 includes a general assessment of the macroeconomic situation, and a chapter summarising developments and providing projections for

each individual country. Coverage is provided for all OECD members as well as for selected partner economies.

jackson hole symposium 2022: Central Banking in a Post-Pandemic World Mustafa Yağcı, 2023-08-25 This book addresses the urgent need to examine central bank policies in response to the global supply and demand shock brought on by the Covid-19 pandemic, asking whether central banks are doing enough to address inequalities and concerns around climate change and emerging technologies. Adopting an interdisciplinary, critical perspective, the contributors to this volume provide novel theoretical, methodological, and empirical insights on central banks around the world, including in advanced, emerging and developing economies. The chapters in this book explore the evolution of central bank mandates, the policy tools central banks are utilizing, why and how monetary policy takes different shapes (including unconventional monetary policy), the key dynamics influencing central bank policies, how central banks are adapting to the new realities and addressing emerging challenges, and how monetary policy is perceived in the wider economic policy framework. With novel theoretical approaches and diverse empirical evidence from a variety of countries, this book will appeal to readers interested in central banking, monetary policy, the economics of the pandemic and political economy.

jackson hole symposium 2022: Africa's Pulse, No. 26, October 2022 Cesar Calderon, Alain Kabundi, Megumi Kubota, Vijdan Korman, Aparajita Goyal, Paavo Eliste, Vanina Daphne Forget, 2022-10-04 African economies are facing a series of challenges to their post-pandemic recovery. Economic activity in the region is slowing to 3.3 percent amid global headwinds, including weak global growth and tightening global financial conditions. Elevated inflation rates and resulting policy tightening, as well as the rising risk of debt distress, are also impacting economic activity. While food insecurity in Sub-Saharan Africa was increasing before the onset of Covid-19, the pandemic and the food and energy crisis have contributed to the recent steep increase in food insecurity and malnutrition. Climate shocks, low productivity in agriculture, lack of infrastructure also contribute to rising food insecurity in the region. The economic fallout from the multiple crises affecting the region has lowered household incomes, increased poverty, widen inequality and heightened food insecurity. This report discusses short-term measures combined with medium- to long-term policy actions that can strengthen African countries' capacity to build resilience and seize opportunities to unlock productivity-enhancing growth while protecting the poor and vulnerable.

jackson hole symposium 2022: How Costly Will Reining in Inflation Be? It Depends on How Rational We Are Mr. Jorge A Alvarez, Allan Dizioli, 2023-02-03 We document that past highly inflationary episodes are often characterized by a steeper inflation-lack relationship. We show that model-generated data from a standard small Dynamic Stochastic General Equilibrium (DSGE) model can replicate this empirical finding when estimated with different expectation formation processes. When inflation becomes de-anchored and expectations drift, we can observe high inflation even with a mildly positive output gap in response to cost-push shocks. The results imply that we should not use an unconditioned (not controlling for expectations change) Phillips curve estimated in normal times to predict the cost of reining in inflation. Our optimal policy exercises prescribe early monetary policy tightening and then easing in the context of positive output gaps and inflation far above the central bank target.

jackson hole symposium 2022: New Perspectives on Quantitative Easing and Central Bank Capital Policies Mr. Tobias Adrian, Christopher J. Erceg, Marcin Kolasa, Jesper Lindé, Roger McLeod, Mr. Romain M Veyrune, Pawel Zabczyk, 2024-05-17 Central banks have come under increasing criticism for large balance sheet losses associated with quantitative easing (QE), and some observers have also argued that QE helped fuel the post-COVID-19 inflation boom. In this paper, we reconsider the conditions under which QE may be warranted considering the recent high inflation experience. We emphasize that the merits of QE should be evaluated based on the macroeconomic stimulus it provides and its effects on the consolidated fiscal position, and not simply on central bank profits or losses. Using an open economy DSGE model with segmented asset markets, we show how QE can provide a sizeable boost to output and inflation in a deep recession

and improve the consolidated fiscal position—even if the central bank experiences considerable losses. However, the commitment-based features of QE and the possibility that upside inflation risks are bigger than recognized pre-pandemic call for more caution in using QE closer to full employment. We then consider how central banks might modify their policies for allocating profits to the government in light of large-scale losses. In short, we suggest that a more forward-looking and risk-based approach may be desirable in helping protect central bank financial autonomy and ultimately independence.

jackson hole symposium 2022: Monetary Policy in Interdependent Economies Ioanna T. Kokores, 2023-10-04 This book explores the challenges faced by central banks in the aftermath of the global financial crisis and the events that followed. It further emphasises the asymmetries in the transmission of monetary policy in the Eurozone economies and among major advanced economies. The book also highlights the advances in the monetary policy debate towards an efficient resource allocation. The author argues that the canonical model of macroeconomic stabilization, which assigns the main burden of stabilization to monetary policy, is outdated primarily because of the absence of financial frictions. Further, she highlights the urgency of pushing risky activities outside the perimeters of regulation in face of rapidly evolving financial markets. The book provides an analytical framework in the context of intense globalisation and increased interdependence across economies, irrespective of the recent re-examining of supply-chains and trade relationships, as well as a policy framework thoroughly amended after the global financial crisis and the crises that followed it. Presenting policy proposals, the book discusses how policymakers must try to develop a set of policies that the public will have confidence in and take into account in forming expectations about future inflation and spending. It will be useful to central banking practitioners, monetary and fiscal policymakers, as well as students and scholars in economics and, in particular, financial economics.

jackson hole symposium 2022: Economic Outlook for Southeast Asia, China and India 2023 Reviving Tourism Post-Pandemic OECD, 2023-03-31 The 2023 edition discusses the region's economic outlook and macroeconomic challenges at a time of great uncertainty and a slowdown of the global economy, in particular owing to inflationary pressures, capital flow volatility and supply-side bottlenecks. The thematic chapters focus on reviving tourism after the pandemic.

jackson hole symposium 2022: The 2020-2022 Inflation Surge Across Europe: A Phillips-Curve-Based Dissection Chikako Baba, Mr. Romain A Duval, Ting Lan, Petia Topalova, 2023-02-10 In 2021-22, inflation in Europe soared to multidecade highs, consistently exceeding policymakers' forecasts and surprising with its wide cross-country dispersion. This paper analyzes the key drivers of the inflation surge in Europe and its variation across countries. The analysis highlights significant differences in Phillips curve parameters across Europe's economies. Inflation is more sensitive to domestic slack and external price pressures in emerging European economies compared to their advanced counterparts, which contributed to a greater passthrough of global commodity price shocks into domestic prices, and, consequently, to larger increases in inflation rates. Across Europe, inflation also appears to have become increasingly backward looking and more sensitive to commodity price shocks since the onset of the COVID-19 pandemic. This finding helps explain why conventional (Phillips curve) inflation models consistently underpredicted the 2021-2022 inflation surge, although it remains too early to conclude there has been a structural break in the inflation process.

jackson hole symposium 2022: Shock Values Carola Binder, 2024-05-22 How inflation and deflation fears shape American democracy. Many foundational moments in American economic history—the establishment of paper money, wartime price controls, the rise of the modern Federal Reserve—occurred during financial panics as prices either inflated or deflated sharply. The government's decisions in these moments, intended to control price fluctuations, have produced both lasting effects and some of the most contentious debates in the nation's history. A sweeping history of the United States' economy and politics, *Shock Values* reveals how the American state has been shaped by a massive, ever-evolving effort to insulate its economy from the real and perceived

dangers of price fluctuations. Carola Binder narrates how the pains of rising and falling prices have brought lasting changes for every generation of Americans. And with each brush with price instability, the United States has been reinvented—not as a more perfect union, but as a reflection of its most recent failures. *Shock Values* tells the untold story of prices and price stabilization in the United States. Expansive and enlightening, Binder recounts the interest-group politics, legal battles, and economic ideas that have shaped a nation from the dawn of the republic to the present.

jackson hole symposium 2022: Floating Exchange Rates at Fifty MAURICE OBSTFELD, Douglas A. Irwin, 2024-04-15 Fifty years ago, in March 1973, the major industrial economies abandoned fixed exchange rates, conclusively ending the post-World War II Bretton Woods arrangements. Proponents believed their action would strengthen countries' ability to reconcile domestic macroeconomic policies with the balance of payments. But opponents feared it would initiate a new era of instability and financial shocks. Since 1973, much of the world has moved away from fixed exchange rates to a variety of regimes based on considerable exchange rate flexibility. But international trade conflicts and unstable capital flows, along with a rise in financial crises around the world, have nonetheless accompanied the global shift away from exchange rate pegs. How has the international monetary system performed over the past half century? What have we learned from the experience of more flexible exchange rates? What has been the impact on macroeconomic and financial stability in the years since? This book derives from papers delivered at a conference that brought together leading economists and policymakers to debate and discuss these questions, as well as to assess the evolution of the international monetary system, the dominance of the US dollar, and the role of exchange rate regimes in shaping the world economy.

jackson hole symposium 2022: Safe Assets in the Global Economy Joanna Bogolebska, Ewa Feder-Sempach, Ewa Stawasz-Grabowska, 2024-07-31 Safe assets constitute an essential component of the contemporary, international financial system and are vital to its stability. As they are perceived as risk-free assets, they are a special type of financial instrument. Although the vast majority of safe assets are issued by governments, due to the increasing interdependence of economies, resulting from the liberalisation of capital flows, financial openness and the ineffectiveness of the international monetary system, issues relating to their significance, creation and allocation are global. This book combines theoretical threads by systematising the concept and characteristics of safe assets against the background of alternative financial instruments with empirical analyses that present trends in shaping demand, supply, price conditions and various interdependencies in the financial markets. It shows the position and role of safe assets in the global financial sector, in the context of ongoing challenges, such as the evolution of forms of money and the processes of currency competition, the outbreak of financial and economic crises, the accumulation of foreign exchange reserves, financial innovations, the scale of securitisation and monetary integration. Although safe assets are not a new category of financial assets, they are inherently connected with the evolution of money. Thus, this book examines the determinants of their creation, motives of holding and the consequences of a shortage – all within the changing nature of the international financial system. Historical, political and institutional backgrounds are taken into account. This book will appeal to researchers, scholars and advanced students of macroeconomics, international finance and economics, investment analysis, financial economics and econometrics.

jackson hole symposium 2022: The Digital Revolution in Banking, Insurance and Capital Markets Lech Gąsioriewicz, Jan Monkiewicz, 2023-02-22 The digital transformation of finance and banking enables traditional services to be delivered in a more effective and efficient way but, at the same time, presents crucial issues such as fast-growing new asset classes, new currencies, datafication and data privacy, algorithmization of law and regulation and, last but not least, new models of financial crime. This book approaches the evolution of digital finance from a business perspective and in a holistic way, providing cutting-edge knowledge of how the digital financial system works in its three main domains: banking, insurance and capital markets. It offers a bird's-eye view of the major issues and developments in these individual sectors. The book begins by

examining the wider framework of the subsequent analysis and over the next three parts, discusses the opportunities, risks and challenges facing the digitalization of these individual financial subsectors, highlighting the similarities and differences in their digitalization agenda, as well as the existing linkages and dependencies among them. The book clarifies the strategic issues facing the development of digital finance in these major subsectors over the coming years. The book has three key messages: that digital transformation changes fundamentally the way financial businesses operate; that individual trades have their own digitalization agenda; and that the state with its regulatory power and central banking and money has a particularly important role to play. It will be of interest to scholars, students and researchers of finance and banking, as well as policymakers wishing to understand the values and limitations of new forms of digital money.

jackson hole symposium 2022: *Raising Rates with a Large Balance Sheet: The Eurosystem's Net Income and Its Fiscal Implications* Nazim Belhocine, Mr. Ashok Vir Bhatia, Jan Frie, 2023-07-07 The Eurosystem, having purposefully expanded its footprint in recent years, confronts a period of loss-making as rising policy rates lift the remuneration of bank reserves while assets churn more slowly. This paper projects the net income of the Eurosystem and its "top-five" national central banks over a ten-year horizon, finding that losses, while large, will be temporary and recoupable. The policy conclusions are fourfold. First, the temporary and recoupable nature of the loss-making obviates any need for capital contributions or indemnities from the state, instead allowing losses to be offset against future net income. Second, it must nonetheless be communicated that fiscal impacts will be material, with annual taxes and transfers of 0.1–0.2 percent of GDP giving way to potentially long interruptions in some cases. Third, more-conservative profit distribution policies in the future steady state could help mitigate the on-off pattern of dividends. Finally and most vitally, loss-making must remain orthogonal to monetary policy decision-making, as indeed it is at the ECB. Ultimately, credibility will rest on performance in delivering on the price stability mandate.

jackson hole symposium 2022: *A Century of Global Economic Crises* Lúcio Vinhas de Souza, **jackson hole symposium 2022: *Understanding Inflation Dynamics: The Role of Global Shocks in CEMAC*** Johanna Tiedemann, Olivier Bizimana, Lluís Dalmau, Martin Ambassa, 2024-03-08 As in the rest of the world, inflation in CEMAC surged more quickly and persistently than expected during the 2021–23 period. This paper examines the drivers of inflation dynamics and the contribution of global shocks to inflation persistence in CEMAC. We use a Phillips curve framework combined with the local projections method. Our results confirm the prominent role of global factors in driving inflation dynamics. Global commodity food and oil price fluctuations, and shipping costs are the main factors explaining the large variability in headline inflation. Further, we find that global price shocks have sizable and persistent effects on domestic headline inflation, with differences in the magnitude and speed of pass-through. The pass-through from commodity food price fluctuations to headline inflation is higher and more persistent than that of other global price shocks, reflecting the large share of food in the consumption baskets, which makes inflation more vulnerable to direct effects of international food shocks, but also larger second-round effects.

jackson hole symposium 2022: *OECD Economic Outlook, Volume 2022 Issue 1* OECD, 2022-06-08 The war in Ukraine is a major humanitarian crisis with associated economic shocks that threaten the post-pandemic recovery. The OECD Economic Outlook, Volume 2022 Issue 1, highlights the implications and risks for growth, inflation and living standards from higher commodity prices and potential disruptions to energy and food supplies, and discusses the associated policy challenges.

jackson hole symposium 2022: *RG Richardson Money Interactive Dictionary* R.G. Richardson, 2022-01-09 Money Interactive Dictionary is part of a new series of economics, Markets and Money and Banking. This searches in English, German and Chinese! New series of Economic Interactive Notes, Financial Market, Money and Banking terms and definitions with over 9900 quick links! Great for students on anybody that wants to keep up with all the terminology. This is an interactive series that helps guide you and keeps you up to date on all the economic terminology past and present including access to charts, graphs and video presentations on the subject. An educational

learning tool that keeps everybody on the same page! This is all about pick and click, no more typing with over 8900 preset searches for 8 search engines! These guides never go out of date due to the power of the internet! Translate in your language through Google. You can now avoid spelling mistakes and language difficulties making the guide simple enough even for those with learning disabilities to use. Stop using paper! Searching 10 languages Updated 01/2022.

jackson hole symposium 2022: *Workers, Power and Society* Jens Arnholtz, Bjarke Refslund, 2024-06-03 The book addresses how power and power resources remain important analytically as well as empirically dimensions for analysing contemporary capitalism. It provides a theoretical framework for studying, understanding, and explaining changes in the world of work and how that leads to changes in contemporary capitalist societies. Changes in the world of work are closely related to increasing inequality, growing social unrest, and societal polarisation. Hence the book seeks to deepen our understanding of how developments in the sphere of work have implication far beyond the direct impact on workers. The book focuses on how workers and unions utilise their various power resources to off-set the power advantage of employers and capital in the sphere of labour politics, which have crucial linkages with both cultural life, politics, and the market. Although workers' and unions' power and influence have been declining almost universally across the world, the argument in the book is that they still hold power resources that can challenge and sometimes alter outcomes in another direction than what employers and capital wants. Hence the theory can help understand the possibilities that workers and unions still have and how these resources affect the outcomes of the labour-capital struggle. A core contribution of the book is that it develops theoretical propositions about power resource theory, provides clear definitions of the core concepts as well as apply the power resource theory to a range of new or emerging topic fields like global value chains, minimum wages, and migrant workers.

jackson hole symposium 2022: *Strategic Autonomy and Economic Power* Vitor Bento, 2022-08-04 This book examines the effect of economic power on a state's strategic autonomy. Strategic autonomy is a fundamental condition for the availability of strategic options in the interaction of states. This book provides the first clear operational definition of the concept and offers an analysis of the relevance of the national economy to strategic autonomy. The main sources of economic power – size of the economy, position in trade and technological networks, savings, wealth, and finance – and their impact on strategic autonomy are analyzed in depth. The strategic governance of the national economy is also addressed as a way of ensuring that national economic power can work as strategic power for a country, providing it with strategic autonomy. The strategies pursued by China – which in under four decades has gone from an underdeveloped state to the main challenger of the dominant world power – and Germany – which, despite being defeated in World War II, having no nuclear weapons and having chosen to be a civilian power, became the dominant power in Europe – are analyzed in depth, as two paradigmatic examples of the theory developed by the book. This book will be of much interest to students of strategic studies, economics, foreign policy and International Relations.

jackson hole symposium 2022: *Handbook of International Economics* , 2022-04-07 Handbook of International Economics, Sixth Edition provides a definitive reference for researchers and advanced graduate students. The book includes self-contained surveys of the current state of a branch of economics in the form of chapters prepared by leading specialists. These surveys summarize not only received results but also newer developments from journal articles and discussion papers. Chapters cover The Global Financial Cycle, Dominant Currency Paradigm: a review, Rethinking exchange rate regimes, CIP deviations, the dollar, and frictions in international capital markets, International macroeconomics with imperfect financial markets, The prudential use of capital controls and foreign currency reserves, and Financial crises: a survey. - Provides the authority and expertise of leading contributors from an international board of authors - Presents the latest release in the Handbook of International Economics series - Includes self-contained surveys of the current state of a branch of economics in the form of chapters prepared by leading specialists

jackson hole symposium 2022: Capitalism, Inclusive Growth, and Social Protection

Hagen M. Krämer, Christian Proaño, Mark R. Setterfield, 2023-12-11 After more than four decades of real income stagnation, ever-increasing inequality and household financial distress, this book explores how the very fabric of our society is under threat. It argues that although capitalism is imperfect, it can be improved, and harnessing its forces of production to more suitable social relations of production is key to that improvement.

jackson hole symposium 2022: The Zombie Lending Channel of Monetary Policy Bruno Albuquerque, Chenyu Mao, 2023-09-15 We uncover a new channel—the zombie lending channel—in the transmission of monetary policy to nonfinancial corporates. This channel originates from the presence of unviable and unproductive (zombie) firms. We identify exogenous variation in monetary conditions around the world by exploiting the international transmission of US monetary policy shocks. We find that tighter monetary policy leads to more favorable credit conditions for zombie firms relative to other firms. Zombies are then able to cut investment and employment by relatively less. This is indicative of evergreening motives by lenders when interest rates rise: lenders face incentives to restructure existing loans of zombie firms to avoid the realization of losses on their balance sheets. Policies that strengthen banks' balance sheets, that limit banks' incentives to engage in risky behavior, and laws that allow an efficient resolution of weak firms, may help mitigate zombie lending practices when financial conditions tighten.

jackson hole symposium 2022: The Monetary Turning Point Joseph Huber, 2023-02-17 The monetary system is at a turning point. The question is no longer if, but how soon countries will roll out a Central Bank Digital Currency (CBDC). This book discusses the recomposition of the money supply from the present bank money regime to a monetary system determined by CBDC. As the book sets out, the future of money is going to be digital and sovereign. Nonetheless, the relationship between the various types of money is competitive rather than being the peaceful coexistence that was officially envisaged. CBDC competes with the incumbent bank money as well as with private cryptocurrencies that are challenging both central-bank money as well as bank money. For technological and political reasons, bank money will not be able to emulate the superior properties of sovereign digital tokens. Uncovered and unwarranted cryptocurrencies, too, will not stand the competition in the long run. The shifts in the monetary system are changing the role of central banks in the interplay of monetary, fiscal and private-creditary functions and open up improved options for monetary policy. The book will be of interest to academics, researchers, and policymakers in monetary and financial economics, and digital currencies.

jackson hole symposium 2022: Trade Diversion Effects from Global Tensions—Higher Than We Think Mengqi Wang, Mrs. Swarnali A Hannan, 2023-11-10 The paper builds a unique industry-level dataset by combining Mexico's nationally sourced inputoutput data (INEGI) with cross-country sources (WIOD, UN Comtrade). Using this dataset to exploit higher supply linkages across a larger number of industries than what is available in cross-country sources, the paper estimates the trade diversion effect on Mexico's exports to the U.S. from two episodes, with a focus on the first: the U.S.-China trade tension in 2018 and the U.S. sanctions on Russia in 2014. Difference-in-differences, local projections and few other empirical methodologies are used. For the first episode, the paper finds higher trade diversion effects than estimates in literature. Output tariff plays an important role, and there is some evidence of a positive impact through downstream tariffs. The effects are stronger when nationally sourced input-output data is used compared to those derived from cross-country sources. Importantly, the magnitude of trade diversion across industries does not depend on Mexico's industry-level trade exposure to the U.S., but rather on the U.S. tariff changes on Chinese goods, the decrease in imports from China, product substitutability with Chinese products, and (weakly) on Mexico's GVC integration. Similarly, for the second episode, the paper finds positive trade diversion effects. Overall, the findings suggest that trade diversion effect might be higher than previously thought and the proper accounting of dataset and supply linkages makes a difference.

jackson hole symposium 2022: Fault Lines After COVID-19 Robert Z. Aliber, Már Gudmundsson, Gylfi Zoega, 2023-10-28 This book explores the central economic and political issues

defining the modern world. With contributions from a number of world renowned economists, a range of topical debates are discussed in an accessible and practical manner. The topics discussed include the current economic and political backdrop, global economic shifts, challenges within central banking and financial integration, the international monetary and financial system, and geopolitical tensions. Particular attention is given to the transition to a low carbon economy, the perils of public debt, the post-COVID-19 recovery, and the conflict in Ukraine. This book aims to envisage the economic challenges and opportunities that will be faced in the years to come. It will be relevant to students, researchers, and policymakers interested in economic policy and the political economy. Chapter-No.17 is available open access under a Creative Commons Attribution 4.0 International License via link.springer.com.

jackson hole symposium 2022: *Unexpected Revolutionaries* Manuela Moschella, 2024-05-15
In *Unexpected Revolutionaries*, Manuela Moschella investigates the institutional transformation of central banks from the 1970s to the present. Central banks are typically regarded as conservative, politically neutral institutions that uphold conventional macroeconomic wisdom. Yet in the wake of the 2008 global financial crisis and the 2020 COVID-19 crisis, central banks have upended observer expectations by implementing largely unknown and unconventional monetary policies. Far from abiding by well-established policy playbooks, central banks now engage in practices such as providing liquidity support for a wide range of financial institutions and quantitative easing. They have even stretched the remit of monetary policy into issues such as inequality and climate change. Moschella argues that the political nature of central banks lies at the heart of these transformations. While formally independent, central banks need political support to justify their policies and powers, and to obtain it, they carefully manage their reputation among their audience: selected officials, market actors, and citizens. Challenged by reputational threats brought about by twenty-first-century recessionary and deflationary forces, central banks such as the Federal Reserve System and the European Central Bank strategically deviated from orthodox monetary policies to preempt or manage political backlash and to regain public trust. Central banks thus evolved into a new role only in coordination with fiscal authorities and on the back of public contestation. Eye-opening and insightful, *Unexpected Revolutionaries* is necessary reading for discussions on the future of the neoliberal macroeconomic regime, the democratic oversight of monetary policymaking, and the role that central banks can or cannot play in our domestic economies.

jackson hole symposium 2022: *Economic Policies of Populist Leaders* István Benczes, 2023-12-05
Providing a comparative analysis of Central and Eastern European economies, this book explores the economic impacts of populism in those countries in the region which have seen some form of populist rule. Populism has been thriving in the new member states of the EU ever since the outburst of the global financial and economic crisis, but unlike the cases of Latin America, Brexit or the Trump administration, the emphasis has not been on trade protectionism or unsustainable macroeconomic policies in these countries. This book demonstrates that studying macroeconomic variables such as fiscal balance or current account positions cannot tell the whole story of the economic consequences of populism. Instead, a more nuanced scrutiny of who gets what under populist rule is required. Adopting the ideational definition of populism, the volume shows that Central and Eastern European populists have heavily reshaped redistributive policies; yet, they have not neglected the budget constraint of the general government. Instead, there has been a tendency to disregard the institutional constraints of decision-making in the economy and, in turn, to redefine the regulatory framework and property rights structure of the respective economies. This innovative edited volume will be of interest to readers in political economy and political science who wish to better understand the impacts of populism.

jackson hole symposium 2022: *The Nexus of Climate and Monetary Policy: Evidence from the Middle East and Central Asia* Nordine Abidi, Mehdi El Herradi, Borianna Yontcheva, Ananta Dua, 2024-04-26
This paper investigates the effects of climate shocks on inflation and monetary policy in the Middle East and Central Asia (ME&CA) region. We first introduce a theoretical model to understand the impact of climate risks on headline and food inflation. In particular, the model shows

how climate shocks could affect the path of policy rates through food prices. We then use local projections to estimate the impact of climate shocks on headline and food inflation. The results show that price stability is more easily achievable under positive climate conditions. Overall, our findings shed new light on the importance of considering climate-related supply shocks when designing monetary policy, particularly in countries where food makes up a significant part of the CPI-basket.

jackson hole symposium 2022: Deterrence, Diplomacy and the Risk of Conflict Over Taiwan Bill Emmott, 2024-07-15 Russia's full-scale invasion of Ukraine confirmed that revived great-power competition has heightened the prospect of global conflict, while restoring the concept of deterrence to centre stage. The stakes in a conflict in East Asia, however, would be even higher than those in Ukraine. A war over Taiwan could bring the United States and China, the world's two greatest powers, into a direct military conflict which would represent a contest for regional or global leadership and would be likely to draw other powers into the fight. Such a war - in which the nuclear question would be ever-present - can currently be described as 'possible, avoidable, but potentially catastrophic'. In this Adelphi book, Bill Emmott evaluates the diplomatic and deterrence strategies that countries in and outside the Indo-Pacific region are using to try to reduce the risk of that conflict occurring. This book examines these strategies in the light of the lessons of the Ukraine war and identifies yardsticks with which to gauge their potential effectiveness and sustainability. Our goal, Emmott argues, must be for all sides to regard such a US-China conflict as 'inevitably catastrophic and therefore inconceivable'.

jackson hole symposium 2022: Central Banking, Monetary Policy and Gender Louis-Philippe Rochon, Sylvio Kappes, Guillaume Vallet, 2024-05-02 Central Banking, Monetary Policy and Gender uniquely explores the ways in which monetary policies, changes in interest rates and unconventional monetary strategies such as quantitative easing affect women. This groundbreaking book analyses the inner organisation of central banks, considering for the first time how banking transmission mechanisms operate in relation to gender, investigating issues of power, income, wealth inequality and labour market dynamics.

jackson hole symposium 2022: Permanent Distortion Nomi Prins, 2022-10-11 A riveting exposé of a permanent financial dystopia, its causes, and real-world consequences It is abundantly clear that our world is divided into two very different economies. The real one, for the average worker, is based on productivity and results. It behaves according to traditional rules of money and economics. The other doesn't. It is the product of years of loose money, poured by central banks into a system dominated by financial titans. It is powerful enough to send stock markets higher even in the face of a global pandemic and threats of nuclear war. This parting from reality has its roots in an emergency response to the financial crisis of 2008. "Quantitative Easing" injected a vast amount of cash into the economy—especially if you were a major Wall Street bank. What began as a short-term dependency became a habit, then a compulsion, and finally an addiction. Nomi Prins relentlessly exposes a world fractured by policies crafted by the largest financial institutions, led by the Federal Reserve, that have supercharged the financial system while selling out regular citizens and leading to social and political reckonings. She uncovers a newly polarized world of the mega rich versus the never rich, the winners and losers of an unprecedented distortion that can never return to "normal."

jackson hole symposium 2022: The Cambridge Handbook of European Monetary, Economic and Financial Integration Dariusz Adamski, Fabian Amtenbrink, Jakob de Haan, 2023-10-12 Written by experts in the field, this volume offers an in-depth and forward-looking legal, economic, and political science analysis of the rationale, main features, as well as the shortcomings of European economic, monetary, and financial integration. It is primarily intended for an academic audience and policymakers.

jackson hole symposium 2022: E-Commerce During COVID in Spain: One "Click" Does Not Fit All Ms. Prachi Mishra, Alvaro Ortiz, Tomasa Rodrigo, Mr. Antonio Spilimbergo, Sirenia Vazquez, 2024-05-24 The share of e-commerce in total credit-card spending boomed during Covid in Spain. In particular, women, youth, and urban consumers used e-commerce proportionally more during the pandemic, especially for services. Using a unique proprietary dataset on credit card

transactions, we test conjectures about consumers' behavior (based on fear, hoarding, or learning) during Covid. Overall, e-commerce share reverted to its pre-Covid trend as the pandemic waned. However, some consumers with lower pre-Covid e-commerce usage tend to permanently use more e-commerce, supporting the conjecture of "learning by locking" for these individuals.

jackson hole symposium 2022: The Mystic Hand Johan Van Overtveldt, 2022-03-08 It's hardly an exaggeration to claim that over the last few decades, central bankers have achieved unprecedented status. Especially since the global financial crisis of 2008, the world holds its breath whenever they announce new policy interventions. Given the opaque nature of the money supply, in the eyes of most citizens, the "mystic hand" of central bankers is felt everywhere. Never before have central bank policies been so decisive, not only for financial markets but also for national economies and public welfare in general. This book traces the way in which central bankers learned, unlearned, relearned and still have to learn the tricks of their trade. The lessons taught by nineteenth-century grands savants like Henry Thornton and Walter Bagehot, once instilled, were eventually neglected. This led directly to the policy mistakes that produced the Great Depression of the 1930s. When the financial crisis of 2008 broke out, central bankers the world over summoned Thornton's and Bagehot's wisdom and acted accordingly. This re-learning saved the world from a repetition of the Great Depression. But when the worst of the financial crisis and ensuing recession were over, central bankers continued applying unconventional monetary policies—in some areas of the world, this even extended to negative policy interest rates and massive interventions in the bond markets, which resulted in constant injections of liquidity. Once the Covid-19 pandemic arrived, most central bankers doubled down on the intensity of these kinds of policies. While the financial crisis required central bankers to act in decisive ways, it can no longer be denied that the consequences of these expansive monetary policies have become major issues. Central bank policies of the last decade and a half have resulted in a relentless build-up of leverage and debt; led to speculative bubbles in different kinds of markets; undermined the willingness of political authorities to put their fiscal houses in order; stimulated a "zombification" of the economy and the growth of shadow banking activities; and contributed to growing inequality around the world. Central bankers are at a crucial turning point for the future of their profession, and even more for the future of our economy. New lessons have to be learnt. Our future depends on these being the right lessons.

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