Welcome

Robert H. Rasche

Welcome to the Thirty-Second Annual Policy Conference sponsored by the Federal Reserve Bank of St. Louis. Our theme this year is “Monetary Policy Under Uncertainty.” We chose this topic to coordinate with Bill Poole’s imminent completion of 10 years of service at the Bank and his contributions over the years to the policy debate. Now that Bill’s forthcoming retirement as president of the Bank is official, we can plainly say that this conference is being held in his honor. We have tried to keep our motivation below Bill’s radar screen, though I suspect that we have not been completely successful. He has been gracious enough to limit his inquiries and not spoil our fun.

Monetary policy under uncertainty has been one of Bill’s professional interests throughout his career. His 1970 *Quarterly Journal of Economics* paper, “Optimal Choice of Monetary Policy Instruments in a Simple Stochastic Macro Model,”¹ is well-known and oft cited. (We have found 364 citations in the Social Sciences Citation Index to this publication over the years, and citations still continue 37 years later!) His interest in this subject has been clear during his service on the Federal Open Market Committee (FOMC) and in his speeches and publications on topics such as “A Policymaker Confronts Uncertainty,”² “Perfecting the Market’s Knowledge of Monetary Policy,”³ “The Impact of Changes in FOMC Disclosure Practices on the Transparency of Monetary Policy:

Are Markets and the FOMC Better ‘Synched’?,”⁴ “Fed Transparency: How, Not Whether,”⁵ and “How Predictable Is Fed Policy?”⁶ We are not allowing Bill to sit back completely and consume during this conference—we have included him in our panel discussion.

We are very pleased with the distinguished authors and discussants who have agreed to contribute to this program in honor of Bill, as well as those of you who have set aside time to attend. We look forward to an active and stimulating discussion that will provide ideas for future research on this topic and possibly even provoke another speech from Bill before he retires.

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¹ Poole (1970).

² Poole (1998).

³ Poole and Rasche (2000).

⁴ Poole and Rasche (2003).

⁵ Poole (2003).

⁶ Poole (2005).

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Federal Reserve Bank of St. Louis *Review*, July/August 2008, 90(4), pp. 269-70.

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