



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.

REFERENCES

- Poole, William. “Optimal Choice of Monetary Policy Instruments in a Simple Stochastic Macro Model.” *Quarterly Journal of Economics*, May 1970, 84(2), pp. 197-216.
- Poole, William. [“A Policymaker Confronts Uncertainty.”](#) Federal Reserve Bank of St. Louis *Review*, September/October 1998, 80(5), pp. 3-9.

¹ Poole (1970).

² Poole (1998).

³ Poole and Rasche (2000).

⁴ Poole and Rasche (2003).

⁵ Poole (2003).

⁶ Poole (2005).

Robert H. Rasche is a senior vice president and director of research at the Federal Reserve Bank of St. Louis.

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

© 2008, The Federal Reserve Bank of St. Louis. The views expressed in this article are those of the author(s) and do not necessarily reflect the views of the Federal Reserve System, the Board of Governors, or the regional Federal Reserve Banks. Articles may be reprinted, reproduced, published, distributed, displayed, and transmitted in their entirety if copyright notice, author name(s), and full citation are included. Abstracts, synopses, and other derivative works may be made only with prior written permission of the Federal Reserve Bank of St. Louis.

Rasche

Poole, William. [“Fed Transparency: How, Not Whether.”](#) Federal Reserve Bank of St. Louis *Review*, November/December 2003, 85(1), pp. 1-8.

Poole, William. [“How Predictable Is Fed Policy?”](#) Federal Reserve Bank of St. Louis *Review*, November/December 2005, 87(6), pp. 659-68.

Poole, William and Rasche, Robert H. “Perfecting the Market’s Knowledge of Monetary Policy.” *Journal of Financial Services Research*, December 2000, 18(2/3), pp. 255-98.

Poole, William and Rasche, Robert H. [“The Impact of Changes in FOMC Disclosure Practices on the Transparency of Monetary Policy: Are Markets and the FOMC Better ‘Synched’?”](#) Federal Reserve Bank of St. Louis *Review*, January/February 2003, 85(1), pp. 1-10.