

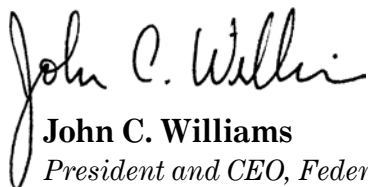
Foreword

The 2013 Asia Economic Policy Conference, titled “Prospects for Asia and the Global Economy,” is the third 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 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 program at this year’s conference focused on the many challenges faced by policymakers in both advanced and emerging countries in the global economy. What are the channels through which monetary policy in advanced economies has affected other countries, particularly emerging markets? How can monetary policy and macroprudential policy be managed to achieve the objectives of price, output, and financial sector stability? What is the global growth outlook, particularly in Asia? How vulnerable is the global financial system to another crisis?

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 and Jeremy Pearce for their assistance with the production of this volume.



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