

INTRODUCTORY REMARKS
By Robert P. Forrestal, President
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To the Spring Academic Conference
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Good morning, and welcome to the Federal Reserve Bank of Atlanta. I am pleased with this excellent response for our inaugural foray into the area of academic conferences. In the past, we have hosted conferences to explore a variety of topics ranging from the future of the payments system to the role of the Southeast in a global economy. Last year we had a very successful conference on grass-roots economic development that attracted government officials and community leaders from throughout our region. All these meetings have included the views of distinguished economists in relevant fields of interest and have been attended by scholars as well as bankers, business leaders and regulators. However, this is the first time that presentations by and for professional economists have been the primary focus of our efforts.

We have long encouraged our staff economists to keep in touch with their colleagues outside the Bank. For several years now we have cosponsored with Emory University a series of workshops at which research on the financial services industry has been shared. Prior to that, we had initiated regular seminars where economists from local institutions could critique each other's work. Thus I see this conference less as a departure from the past than as an expansion of our scope to the national plane--a move that should further elevate the level of economic discussion at the Atlanta Fed and in the Southeast generally.

Beyond the professional interests of our staff, of course, we realize that our ability to formulate effective monetary policy is enhanced each time we step back from the process and broaden our perspective. The nature of our work requires us to digest a good deal of raw data, and, like you, we often find that the new inputs we receive about the economy do not necessarily fit neatly into our current conceptual framework. Thus it is

important to find new ways of looking at economic information and the theoretical structure through which we interpret that data. That is what we are counting on from our presenters in these sessions. I am completely confident that this expectation will be fulfilled. We are privileged to have with us some of the leading experts in the discipline, and I anticipate that over the next day and a half we will enjoy a lively exchange of ideas among all our participants.

I hope you will find your stay at the Bank comfortable as well as stimulating, and I look forward to meeting as many of you as I can personally.