

ECONOMIC OUTLOOK SYMPOSIUM  
FEDERAL RESERVE BANK OF CHICAGO

Chicago, Illinois  
December 4, 1998



- Good morning. Welcome to 12th annual Economic Outlook Symposium.
- Useful service — appreciate your taking time — hope you find process as useful and helpful as we do
- Pleased that we have such good turnout — believe this the largest group in the twelve years. Highly regarded seminar
- The focus this year is on international trade. Particularly timely. Trade playing an increasingly important role in our economy. Also an area of particular interest to me personally and to the Bank.
- I've served as deputy U.S. trade representative during the 1990s, with responsibility for negotiating trade arrangements with the Europeans and various eastern Asian countries, including Japan. Remain interested in international trade
- Bank also focusing on international trade. Just yesterday we hosted a half-day seminar on U.S. trade policy. We had experts from all sides discussing the merits of different positions on trade. Very interesting.
- I had a chance to look at the consensus forecast developed from your input. Reveals great deal of analysis. And seems to be in line with the Bank's outlook.
- Again, welcome. Hope you enjoy the discussions today.
- Now like to turn podium over to Bill Strauss from our Research Department, who will give you the details about the consensus. Also like to thank Bill for putting together this seminar.— Bill.