I. Good morning.

A. It’s a pleasure to welcome you to the Chicago Fed for the fall session of the SCIEA.

II. One of the strengths of the System is the high caliber of the economic research carried out by our institutions.

A. The quality of our research is enhanced by the existence of the System Committee framework

B. It encourages us to discuss critical issues to the Fed’s decision making process, — and more generally, to explore problems confronting our economic system.

III. The Midwest is heavily involved in the international markets.

A. True of our manufacturing, agricultural, and financial industries

B. So, what has happened abroad, economically and politically, is of special interest to us at the Chicago Reserve Bank

IV. As some of you may know, I have a personal interest in international issues and trade policy in particular.
A. I was a deputy trade rep in the Bush Administration.

B. One cannot work in such a position without acquiring a keen appreciation for the interrelated nature of economics and politics and the conflicts that often arise when you try to mix the two.

C. In any case, strong appreciation for the kind of work that you are doing.

V. Your agenda is ambitious, and issues you will be talking about are important and timely.

A. Exchange rate situation very dynamic and critical to future of our economy.

B. At the Federal Reserve Bank of Chicago, we've held 3 conferences on international financial crisis this year,

  • including one jointly sponsored with BIS just last week.

VI. I hope that your two days in Chicago are not all work.

  • We have a beautiful city with a great deal to offer visitors.
  
  • I hope that you will have some time to enjoy it.

A. Again, Welcome.

  • I hope your meetings go well.
  
  • Now, I'll let you get to work.