

Volume 28, Issue 28**Conference Announcement****Price Measurement for Monetary Policy**

Location : Federal Reserve Bank of Dallas

Organizers : David Altig, Michael Bryan, Jim Dolmas & Mark Wynne

Major Topics : Price Measurement, Inflation Expectations, Inflation Targets

Conference Dates : 5/24/2007 to 5/24/2007

Submission Deadline : 11/30/2006

Send Submissions To : dalclevpi2007@dal.frb.org

Sponsoring Organizations : Federal Reserve Bank of Cleveland & Federal Reserve Bank of Dallas

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Federal Reserve Bank of Cleveland / Federal Reserve Bank of Dallas Conference on Price Measurement for Monetary Policy Call for Papers In recent years, a large number of central banks have adopted explicit numerical price objectives or inflation targets. The implementation and performance of these inflation targets will be the subject of a research conference jointly organized by the Federal Reserve Bank of Cleveland and the Federal Reserve Bank of Dallas. The conference will take place at the Federal Reserve Bank of Dallas on Thursday and Friday, May 24 and 25, 2007. The program committee, composed of David Altig (Federal Reserve Bank of Cleveland), Michael Bryan (Federal Reserve Bank of Cleveland), Jim Dolmas (Federal Reserve Bank of Dallas) and Mark Wynne (Federal Reserve Bank of Dallas), is seeking papers that address the following three topics: 1. Choosing a quantitative definition of price stability. How should central banks define price stability? Qualitatively or quantitatively? With a point or a range? Over what horizon? Which measures of inflation should central banks focus on? Should price objectives be expressed in terms of headline inflation at the consumer level, core consumer price inflation, or some other measure? How should concerns about the accuracy of price indexes feature in the definition of price stability? 2. Measuring inflation expectations. What is the best way to measure inflation expectations? Whose inflation expectations should we be most concerned about? How can we best extract useful information from survey-based measures of expectations? What is the best way to combine information about inflation expectations from diverse sources (e.g. qualitative surveys and the prices of financial instruments)? What role should such measures play in the making of monetary policy? 3. Central bank experience with quantitative objectives for price stability. What is the evidence that quantitative inflation objectives lead to better policy outcomes? Papers that address the general issues of inflation measurement and inflation targets more broadly defined will also be given consideration, provided the program committee deems them relevant. The submission deadline is November 30, 2006. Authors of selected papers will be notified by January 15, 2007. Complete drafts of papers will be due by April 30, 2007. All travel expenses for presenters and discussants will be covered by the organizers in accordance with Federal Reserve System travel guidelines. Submission procedures: Papers should be submitted in PDF format to the following e-mail address: dalclevpi2007@dal.frb.org.

