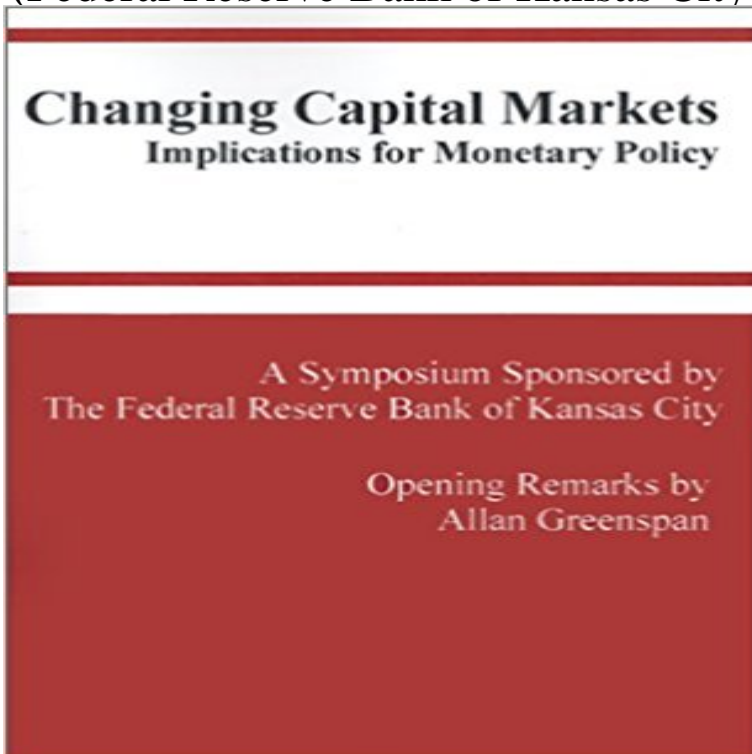


Changing Capital Markets: Implications for Monetary Policy: A Symposium Sponsored by the Federal Reserve Bank of Kansas City (Federal Reserve Bank of Kansas City Symposium)



Changes in the structure of financial markets and institutions can have profound implications for the operation and effectiveness of monetary policy. One of the most significant developments in financial markets in recent years is the growing prominence of capital markets. In many countries, financial intermediation is increasingly carried out directly in capital or securities markets rather than through banks and other traditional intermediaries. In addition, reduced barriers to capital mobility have increased the linkages among financial markets worldwide. To explore the implications of these financial market developments, the Federal Reserve Bank of Kansas City sponsored a symposium on Changing Capital Markets: Implications for Monetary Policy at Jackson Hole, Wyoming, on August 19-21, 1993. We hope these proceedings of the symposium will promote public understanding of the issues discussed and inspire further study of the implications of financial market changes.

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