

Opening Remarks

Ric Battellino

Good morning everybody.

I would like to welcome you to this Symposium which is being held to mark the 50th Anniversary of the establishment of the Reserve Bank of Australia as Australia's central bank. Thank you very much for joining us today, particularly those of you who have travelled a long distance. We know that many of you have very full schedules, so we very much appreciate that you have made time to be with us today.

We thought this would be a good occasion to look back to see what policy-makers have learned over the past 50 years, what has worked and what needs to be reconsidered.

The Symposium has been structured around three sessions. There will be two sessions in the morning: the first will deal with monetary policy issues; and the second session will deal with financial sector issues.

Over lunch, Andrew Crockett has kindly agreed to discuss the lessons that have been learned about the international financial architecture in the past five decades. The third and final session of the Symposium will deal with supply-side issues.

Each session will start with a presentation from a lead speaker, followed by remarks from three panellists. Thereafter, there should be plenty of time for discussion.

I would like to spend a couple of minutes introducing the three people who will chair today's sessions.

Working backwards through the day, Professor Ross Garnaut will chair Session 3 on supply-side issues. Ross's long list of achievements makes him well known to academics and policy-makers alike around the world. He is one of Australia's most distinguished academics. He is also active in the business world, chairing a number of international companies and research organisations. His most recent work is the Garnaut Climate Change Review commissioned by the Australian Government.

The Chair for Session 2 is Ian Macfarlane. He too is well known to this audience. He was of course the Governor of the Reserve Bank of Australia for the 10 years before Glenn Stevens. During his term as Governor, Ian successfully guided the Australian economy through some significant global financial and economic shocks. Ian always gave a lot of weight to financial events in his thinking about monetary policy, so it is only fitting that he is chairing today's discussions on financial sector issues.

Now I would like to welcome Professor Janet Yellen as the Chair of the first session.

Janet also needs no introduction to this group. As President and CEO of the Federal Reserve Bank of San Francisco, and a voting member of the FOMC in 2009, Janet was at the heart of US monetary policy-making during the period when the Federal Reserve carried out unprecedented programs to restore financial stability and economic growth. Janet has an extensive background in US economic policy, including terms as a Member of the Board of Governors of the Federal Reserve System and as Chair of the Council of Economic Advisors. She also has extensive academic experience.

I think you will all agree that it would be hard to find somebody better qualified to chair this first session on what we have learned about monetary policy over recent decades.

Thank you Janet.