

The papers in this special volume of the *Economic Policy Review* all focus on the theme of a 2009 conference on central bank liquidity tools organized by the Federal Reserve Bank of New York: the evaluation of central bank programs implemented to address funding shortages in the markets. Indeed, readers interested in detailed summaries of the conference papers and their discussions will find the overview by Matthew Denes and his coauthors very informative.

Two of the papers presented at the conference are included in this volume: the studies by Stephen G. Cecchetti and Piti Disyatat and by Erhan Artuç and Selva Demiralp. Both papers examine the past actions of central banks in the financial crisis. Cecchetti and Disyatat consider the implications that recent financial developments may have for the fundamental nature of central banks' lender-of-last-resort function and whether the traditional tools at policymakers' disposal remain effective in the face of modern liquidity crises. Artuç and Demiralp investigate whether changes to the Federal Reserve's discount window borrowing facility represent a fundamental shift in the way the Fed traditionally provided liquidity through the primary credit facility as well as whether the Fed would be well served to retain these changes to its borrowing facility indefinitely. A third paper, submitted separately for this volume, also addresses the role of central banks during the financial turmoil. Asani Sarkar and Jeffrey Shrader examine the Federal Reserve's recent actions in terms of the financial amplification literature.

Three other papers, solicited for this volume, broaden the discussion by providing perspectives on the future course of financial policy in the post-crisis era. Matthew Pritsker offers a theoretical view on the important topic of how regulators can improve the availability of information; Viral V. Acharya, João A. C. Santos, and Tanju Yorulmazer analyze ways to incorporate systemic risk into deposit insurance premiums; and John Geanakoplos discusses implications of the leverage cycle—whereby leverage is excessive prior to the crisis and too low during the crisis—for regulatory policy and reform.

We hope you enjoy the rich perspectives offered in this special volume of the *Review*.

—The *Economic Policy Review* Editorial Board

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