

Federal Reserve Bank of Chicago

Academic Advisory Council Meeting Agenda

May 15, 2020

10:00 a.m. – 12:00 p.m. CDT

WEBEX:

<https://frbmeetings.webex.com/frbmeetings/j.php?MTID=ma855b53318d77a4d809433454d26f0f3>

Back-up phone link: +1-415-527-5035 or +1-929-251-9612; Access code: 903 098 986

We've organized the discussions into 3 blocks. We will first go around to each participant in the block to give a few comments on the questions she or he selected (about 5 minutes per speaker; please email any slides to Melissa (Melissa.calahan@chi.frb.org)). At the end of the go-around, we will have some time for Q&A and discussion by the entire group. Some of you expressed interest in questions in different blocks. We slotted you in a particular block for logistical convenience—please go into all of the questions you were interested in when you speak.

Attire is “work-at-home” casual.

The meeting follows Chatham House rules – particulars of the communications guidelines are at <https://www.chicagofed.org/people/academic-advisory-council>.

10:00 – 10:05 a.m. Welcome and logistics

10:05 – 10:45 a.m. Block one. The economic outlook over the medium term: Jan Hatzius, Jan Eberly, Bob Gordon, Karin Kimbrough, Rob Shimer, Linda Tesar

If you are an economic forecaster, what is your outlook for U.S. growth, unemployment, and inflation over the next couple of years?

Do you see added complications from regional authorities in the U.S. following different plans for re-opening their economies? How much would your outlook change if there was a unified national approach?

What lessons can we take from other countries' pandemic experiences to improve prospects in the U.S.?

Do you think disrupted/destroyed employer-employee matches will be a serious factor inhibiting recovery?

10:45 – 11:20 a.m. Block two. Longer-term implications: Marty Eichenbaum, Barry Eichengreen, Anil Kashyap, Catherine Mann, Matthew Shapiro

Do you envision any long-lasting effects of the pandemic on potential output growth?

On net, do you think the pandemic is an inflationary or a deflationary shock?

What lessons can we glean from history about the prospects for growth after the pandemic and for dealing with the fiscal deficits incurred in battling the virus?

11:20 – 11:55 Block three. The policy response: Katharine Abraham, Alan Auerbach, Dan Ivascyn, Monika Piazzesi, Randy Kroszner

Have federal fiscal relief packages (CARES Act, expanded Paycheck Protection Program, etc.) been appropriately sized and targeted? Do you favor more federal fiscal action? If so, what would you recommend?

What are your views about the appropriate ways for addressing the additional government debt incurred during the crisis?

How effective have Fed asset purchases and credit facilities been at addressing stress in financial markets and supporting the flow of credit to households and businesses? Do you think any of the programs were a mistake or should have been structured differently? Would you propose any new ones?

To date, Fed policy has largely focused on supporting the flow of credit to households and businesses as a bridge to the other side of the shutdown. When should the focus turn more to supporting aggregate demand? Given we are at the effective lower bound, how would you structure that monetary accommodation?

11:55 – 12:00 Concluding thoughts

Members of the Panel

Katharine Abraham	University of Maryland
Alan Auerbach	University of California, Berkeley
Jan Eberly	Northwestern University
Marty Eichenbaum	Northwestern University
Barry Eichengreen	University of California, Berkeley
Robert Gordon	Northwestern University
Jan Hatzius	Goldman Sachs
Dan Ivascyn	Pimco
Anil Kashyap	University of Chicago
Karin Kimbrough	Linkedin
Randy Kroszner	University of Chicago
Catherine Mann	Citibank
Monika Piazzesi	Stanford University
Matthew Shapiro	University of Michigan
Rob Shimer	University of Chicago
Linda Tesar	University of Michigan

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Charles Evans
Dan Aaronson
Gene Amromin
Jonas Fisher
Hesna Genay
Francois Gourio
Luoja Hu
Spencer Krane
Leslie McGranahan
Anna Paulson
Sam Schulhofer-Wohl
Dan Sullivan