

Federal Reserve Bank of Chicago

Academic Advisory Council Meeting Agenda

May 15, 2026

10:00 a.m. – 2:00 p.m. CDT

In the first two sections the lead will give a 10-15 minute presentation, the other participants will offer short comments, and then we'll open it up to the group for general discussion. There is no lead for the third section; each participant will give 5-10 minutes of remarks and then we'll open in up. The meeting follows Chatham House rules – particulars of the communications guidelines are at <https://www.chicagofed.org/people/academic-advisory-council>.

AGENDA

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| 10:00 – 10:05 | Introductions |
| 10:05 – 10:50 | International – oil shock; geopolitical developments; tariff rebates
Linda Tesar (lead), Alan Auerbach |
| 10:50 - 11:35 | Productivity and investment - outlook; role of AI; investment returns; labor market implications
Chad Syverson (lead), Jan Eberly, Rob Shimer |
| 11:35 – 11:40 | Break |
| 11:40 - 12:35 | Monetary policy – should policy look through supply shocks in the current setting?
Randy Kroszner, Marty Eichenbaum, Anil Kashyap |
| 12:35 – 12:45 | Break to lunch |
| 12:45 – 2:00 | General discussion – questions to consider:
What would trigger you to recommend moving policy rates - one way or the other?
What structural changes in Fed communications would you endorse? |

Members of the Panel

Katharine Abraham	University of Maryland
Alan Auerbach	University of California, Berkeley
Jan Eberly	Northwestern University
Marty Eichenbaum	Northwestern University
Mike Feroli	J.P. Morgan
Bob Gordon	Northwestern University
Joanne Hsu	University of Michigan Survey Research Center
Anil Kashyap	University of Chicago
Randy Kroszner	University of Chicago
Matthew Shapiro	University of Michigan
Rober Shimer	University of Chicago
Chad Syverson	University of Chicago
Linda Tesar	University of Michigan

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Austan Goolsbee
Dan Aaronson
Gene Amromin
Gadi Barlevy
Kristin Butcher
Jonas Fisher
Francois Gourio
Spencer Krane
Dan Sullivan

Proposed Potential Discussion Questions

Outlook for growth and inflation:

What do you think the effects of the energy price shocks and other supply disruptions emanating from the conflict in the Mideast will be on output and inflation in the U.S.? How are you calibrating your future path for oil prices when making this assessment? Where do you see the balance of risks?

How might the effect on the economy of today's oil price shock differ from the shocks in the 1970s?

What are your views on productivity growth over the next 3 to 4 years and over the longer run? How much do AI innovation, changes in international trade, and changes in energy prices (and risks) factor into this assessment?

Is the pass through of tariffs to consumer prices complete so good prices inflation ought to revert back towards earlier norms (though with a permanently higher price level)? Or is there more to come. How do you think potential tariff rebates will affect pricing?

Why do you think inflation in prices for services other than housing has failed to come down over the past year and what are the implications for the outlook?

International:

What do you think the effects of developments in the Mideast will be on growth and inflation for our major trading partners? How and why do these differ from the effects on the U.S.?

How have trade patterns shifted over the past year in response to U.S. tariff policy? Do you see any further adjustment coming, either due to trade policy or geopolitical concerns?

Finance:

What is the message to take from financial market reactions to developments in the Mideast? For example, why have real yields risen at the same time the dollar has appreciated?

Does private credit pose a financial stability risk? If so, what would be early warning signs should policymakers be monitoring?

What do you make of the proposed changes in bank capital requirements and other regulations recently announced by Federal regulators? [Federal Reserve Board - Agencies request comment on proposals to modernize the regulatory capital framework and maintain the strength of the banking system](#)

What are the most important vulnerabilities in the financial system you see today? How would you address these concerns? What should we be monitoring?

Fiscal:

How do you think the U.S. deficit will evolve over the medium run? How do tariff revenues and rebates factor into your assessment?

Labor:

We are a “low churn” labor market, with stable but low rates of hiring, quits, and layoffs. Does this suggest the labor market may be particularly susceptible to downside shocks?

What do you make of the increase in the unemployment rate and lower job finding rates of recent college graduates relative to their age-peers? What are the implications for the aggregate labor market and productivity trends?

What are your views on the K-shaped economy? Are lower-income households being squeezed, and if so, how does this affect your views on the macroeconomic outlook?

Monetary policy:

How do you evaluate the current stance of monetary policy – modestly restrictive, neutral, modestly expansionary? What

How have your views of r^* changed over the past year? How does your assessments of recent and prospective productivity developments enter this assessment?

Is it appropriate for the Fed to "see through" a supply shock in the current setting in which inflation realizations have been persistently above target for 5 years, but long-run measures of inflation expectations have been well anchored throughout this time? What risk management considerations are helping shape your opinions? How do you interpret your answers in terms of the Federal Reserve's latest statement on Longer Run Goals and Monetary Policy Strategy [Statement on Longer-Run Goals and Monetary Policy Strategy](#)?

How would you grade Federal Reserve communications over the past several months?