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 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

Federal Reserve Bank of Chicago

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