

## **Investor Advisory Committee on Financial Markets**

Chairman: William Dudley

33 Liberty Street, 10<sup>th</sup> Floor

New York, NY 10045

Tuesday, October 8, 2013; 11:00 am – 2:00pm

### **Meeting Agenda**

#### **Monetary Policy**

- How do members assess the outlook for the evolution of the Federal Reserve's balance sheet and the path of short-term interest rates?
- What are members' views on the effectiveness of recent FOMC communication?
- Have members' views evolved on the FOMC's interpretation of incoming economic data and how the FOMC responds to those data in determining the appropriate stance of monetary policy?
- What are members' views on the outlook for U.S. economic growth and inflation? Given these views, what are members' assessments of the appropriate stance of policy?
- How has the interaction of monetary policy across central banks affected the trajectory and outlook for global asset prices? How do members assess the effectiveness of the forward guidance recently enacted by several global central banks?

#### **Financial Market Developments**

- What do members see as the drivers and implications of recent emerging market asset price developments? What risks and vulnerabilities to global financial markets and the global economic outlook are posed by emerging market strains? What are the transmission channels for how these strains might feed back to the US economy and financial markets?
- What are members' assessments of the impact of U.S. fiscal policy on financial markets?

#### **Financial Landscape**

- What are members' views on how the broad set of regulatory changes for financial institutions (e.g., Basel III, leverage ratios, liquidity ratios) may impact financial markets? How are firms likely to change their behavior in response?