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## *ECONOMIC ADVISORY PANEL MEETING*

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**Federal Reserve Bank of New York**  
33 Liberty Street, New York, New York  
Northwest Conference Room, 10<sup>th</sup> floor  
Friday, April 18<sup>th</sup>, 2025

### **AGENDA**

10:00 a.m. Coffee

10:30 a.m. **Trade Policy, Fiscal Policy and the Economic Outlook**

1) Trade Policy

- How do potential changes in U.S. trade policy affect your outlook for the broader economy? What are the associated risks to the U.S. economy?
- What are the most important channels through which uncertainty around U.S. trade policy impacts aggregate economic activity and inflation?

2) Fiscal Policy and the U.S. Economy

- What do you see as the likely effects of potential changes in U.S. fiscal policy on the economic outlook?
- What do you see as the likely effects of potential changes in fiscal policy in Europe?

Presenters:

Linda Tesar (University of Michigan)

Mark Zandi (Moody's Analytics)

12:30 p.m. Luncheon, Northwest Conference Room, 10<sup>th</sup> floor

2:00 p.m. Adjourn

For background on the current state of the economy, please refer to the New York Fed Staff's [Global Supply Chain Pressure Index \(GSCPI\)](#), [Multivariate Core Trend Inflation \(MCT\)](#), [Nowcast](#), and the [Survey of Consumer Expectations \(SCE\)](#).