

THE FEDERAL RESERVE SYSTEM

Date: December 7, 2018
To: Federal Open Market Committee
From: Thomas Laubach and Simon Potter
Subject: Background Memos for Discussion of Long Run Framework Issues

Attached is a set of five memos that the staff has prepared as background for your continued discussion of long run framework (LRF) issues at the upcoming meeting. The staff will provide four short briefings highlighting the core elements of the memos. Following those briefings, there will be ample time for participants to ask questions regarding the briefings or background memos. There will not be a full “go-round” following the staff presentations. However, for those participants who wish to offer their views on these topics, there will be an “opportunity for comment” following the staff briefings. Your discussion during the question and answer session as well as your individual comments will be very helpful in guiding future staff work on the key issues raised by the memos.