

THE FEDERAL RESERVE SYSTEM

Date: July 18, 2019
To: Federal Open Market Committee
From: David Altig, Jeffrey C. Fuhrer, Marc Giannoni, and Thomas Laubach
Subject: Monetary Policy Tradeoffs and the Federal Reserve’s Dual Mandate

Attached is the third memo, “Monetary Policy Tradeoffs and the Federal Reserve’s Dual Mandate”, that will serve as the basis for the staff presentations during the Committee’s special topic discussion at the upcoming meeting beginning the review of the monetary policy framework.