

Investor Advisory Committee on Financial Markets

Chairman: William Dudley

33 Liberty Street, 10th Floor

New York, NY 10045

Tuesday, January 15, 2013; 11:00 am – 2:00pm

Meeting Agenda

Monetary Policy

- How do members interpret the FOMC's introduction of unemployment and inflation thresholds to the forward rate guidance? What effect, if any, does the new form of forward guidance have on financial market conditions, including volatility?
- How do members assess the costs and benefits of current FOMC asset purchases, and how has this assessment shifted since the Committee first commenced large-scale asset purchases in late 2008? How does the fact that the current purchases are flow-based influence the cost-benefit assessment?
- What are views on the current dynamics of cyclical versus structural unemployment?
- How have recent monetary policy actions by global central banks affected the trajectory and outlook for the global economy and asset prices?

Financial Landscape

- What is the current state of investor demand for volatility-related financial products? How have global policy developments influenced this asset class? Are there associated risks?

Outlook

- What are some of the main upside and downside risks to the global economy in the year ahead? With regards to financial markets, are there particular tail risks or vulnerabilities that are not receiving sufficient attention from investors or the official sector?