

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

Chair: John C. Williams

Conference Call

Wednesday, July 15, 2020; 11:00am – 1:00pm

- Review Committee Charter
- What are market expectations for a recovery in economic activity? What are expectations for monetary policy and to what extent are markets pricing in additional fiscal stimulus? Are there other factors outside of the economic outlook such as risk premia or liquidity that are having a significant impact on market prices?
- Are there any structural changes to markets or the economy that you expect to result from the pandemic? Is there evidence in markets that business models, supply chains, labor markets, or other aspects of the economy will adjust permanently?
- What risks to financial markets or the economic outlook do you foresee in the near to medium term? How would you expect monetary or fiscal policy to respond to a further shock to the economy?