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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  
Benjamin Strong Room, 10<sup>th</sup> floor  
Friday, May 12<sup>th</sup>, 2023

### **AGENDA**

10:00 a.m. Coffee

10:30 a.m. **Credit Conditions, Labor Markets and Economic Outlook**

- A. Impacts of recent banking stress on credit conditions and the U.S. economy
  - How do recent stresses in the banking system affect your outlook for income, employment and inflation? Which historical precedents are most useful in understanding these stresses and their likely effects? What are the associated risks to the U.S. economy?
  - What are the most important channels through which tighter credit conditions impact the broader economy? In the current environment, is tighter credit more likely to act as a disinflationary demand shock or an inflationary supply shock? Are certain sectors in the economy and certain demographic groups more prone to be affected from a reduction in credit supply?
- B. Labor market conditions and inflation
  - What factors do you see as having contributed to the resilience of the labor market and the slow pace of disinflation over the past year?

Presenters:

Sebnem Kalemli-Ozcan, University of Maryland

Simon Gilchrist, NYU

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 [Weekly Economic Index \(WEI\)](#), [Underlying Inflation Gauge \(UIG\) Measures](#), [U.S. Economy in a Snapshot](#) and the [Survey of Consumer Expectations \(SCE\)](#).