
ECONOMIC ADVISORY PANEL MEETING

Federal Reserve Bank of New York
33 Liberty Street, New York, New York
Room 13-36, 13th floor
Friday, September 26th, 2025

AGENDA

10:00 a.m. Coffee

10:30 a.m. **Immigration, Trade Policy and the Economic Outlook**

1) Immigration and the Labor Market

- How are changes in immigration and immigration policy likely to affect labor force growth, in the medium and longer term? How is this likely to affect potential output and the natural rate of unemployment (u-star)?
- How should this affect our interpretation of labor market indicators? Which indicators would provide a reliable assessment of recessionary risks?

2) Trade Policy and the U.S. Economy

- What have we learned so far about the effect of recent changes in tariff policy on inflation, employment and economic activity?
- What are the most important economic effects of uncertainty about tariff policy?

Presenters:

Aysegul Sahin (Princeton University)

Sebnem Kalemli-Ozcan (Brown University)

12:30 p.m. Luncheon

2:00 p.m. Adjourn

For background on the current state of the economy, please refer to the New York Fed Staff's [Global Supply Chain Pressure Index \(GSCPI\)](#), [Multivariate Core Trend Inflation \(MCT\)](#), [Nowcast](#), and the [Survey of Consumer Expectations \(SCE\)](#).