

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
DIVISION OF MONETARY AFFAIRS
FOMC SECRETARIAT

Date: December 8, 2009
To: Federal Open Market Committee
From: Matthew M. Luecke
Subject: Presentations for December Special Topic Discussion

Attached are the text and charts for the three staff presentations on inflation dynamics that are planned for the second day of the upcoming FOMC meeting.

Attached Presentations

1. "Inflation Persistence, Output Gaps and Monetary Policy," by Michael Dotsey (text and charts).
2. "The Global Slack Hypothesis," by Mark A. Wynne (text and charts).
3. "The Role of Expectations and Output in the Inflation Process," by Jeff Fuhrer (text and charts).