

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

Date: July 8, 2016

To: Federal Open Market Committee

From: Brian F. Madigan

Subject: Background Material for Long-Run Frameworks Discussion

As background for the Committee's discussion at the July FOMC meeting of long-run frameworks for monetary policy implementation, attached are two memos focusing on lessons from the crisis and the foreign experience with monetary policy implementation. Next week, the staff will distribute a third memo focused on money market developments over recent years.