

THE FEDERAL RESERVE SYSTEM

Date: January 16, 2018
To: Research Directors
From: Daniel Sullivan, Ellis Tallman, and William Wascher
Subject: Background Papers for Research Directors Regarding Inflation

Attached are twelve documents from across the System that were submitted following our request for material that might be helpful as background for an FOMC discussion of inflation. The three additional memos that will serve as the basis for the staff presentations in the Committee's special topic discussion of inflation at the upcoming meeting will be circulated to the Committee later this week.

Please note that the twelve documents listed below do not all have the same security classification; each one should be treated according to its classification. Questions regarding the papers should be directed to the authors of the papers; for papers written with outside co-authors, please only contact the Federal Reserve authors.

Documents:

- "Did Communicating a Numerical Inflation Target Anchor U.S. Inflation Expectations?" January 17, 2018, Internal FR
- "Metro Level Evidence on the Convexity of the U.S. Phillips Curve," January 2018, Internal FR
- "Does Communicating a Numerical Inflation Target Anchor Inflation Expectations? Evidence & Bond Market Implications," January 2018, Internal FR
- "The Death of the Phillips Curve," December 2017, Internal FR

- “Has Inflation Surprised to the Downside?” November 15, 2017, Internal FR
- “Dollar Depreciation and U.S. Inflation,” November 1, 2017, Internal FR
- “Upside risks to the inflation forecast,” October 25, 2017, Internal FR
- “What’s Down with Inflation?” November 2017, Nonconfidential
- “Has the Phillip Curve Died?” September 13, 2017, Internal FR
- “Do Phillips Curves Conditionally Help to Forecast Inflation?” August 2017, Nonconfidential
- “A New Model of Inflation, Trend Inflation, and Long-Run Inflation Expectations,” October 2015, Nonconfidential
- “Is There a Stable Relationship between Unemployment and Future Inflation? Evidence from U.S. Cities,” May 2014, Nonconfidential