



Rebuilding the Global Economy

A series outlining policy priorities and solutions

PIIE PETERSON INSTITUTE FOR
INTERNATIONAL ECONOMICS

Memorandum to:

Vice Chair of the Federal Reserve Board

From: David Wilcox

Date: November 2020

Key priorities:

1. Strengthen the FOMC's forward guidance about large-scale asset purchases.
2. Reconsider the inflation objective in light of changed economic circumstances.
3. Build out the macroprudential toolkit.
4. Support the effort to rethink the Fed's role in helping to close racial and other inequities.