

Financial Advisory Roundtable Meeting

May 6, 2022

Agenda

Implications of Monetary Policy Tightening

1. What are the channels through which quantitative easing and quantitative tightening may affect financial stability? Are the effects of quantitative tightening asymmetric to those of quantitative easing?
2. Has the pass-through of monetary policy tightening to real rates changed in recent periods?
3. What are the medium run risks to the economy and financial stability if real rates rise substantially?