RBC Rochdale

Economic Perspectives

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The Five Fed Task Forces

July 2026

Paul Single,

Senior Economist, Senior Portfolio Manager, Managing Director

The Fed

Monetary Policy Reform

The Fed Launches Task Forces

- Communications
- Balance-Sheet Policy
- Data
- Productivity and Jobs
- Inflation Frameworks

Data current as of July 23, 2026
Source: Federal Reserve
Information is subject to change and is not a guarantee of future results.

The Fed

Monetary Policy Reform

Communications

Review how the Federal Reserve conveys policy deliberations and decisions amid uncertainty.

Peter R. Fisher, U.S. Treasury, Under Secretary for Domestic Finance
Arminio Fraga, Brazil Central Bank, Former President
Mervyn King, Bank of England, Governor

Data current as of July 23, 2026
Source: Federal Reserve, RBC Rochdale Research
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The Fed

Monetary Policy Reform

Balance-Sheet Policy

Examine the costs, benefits, and institutional implications of the Federal Reserves current balance sheet regime.

Karen Dynan, U.S. Treasury, Chief Economist
Raghuram Rajan, International Monetary Fund, Chief Economist
Jeremy Stein, Federal Reserve Bank, Board of Governors, 2012-2014

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Source: Federal Reserve, RBC Rochdale Research
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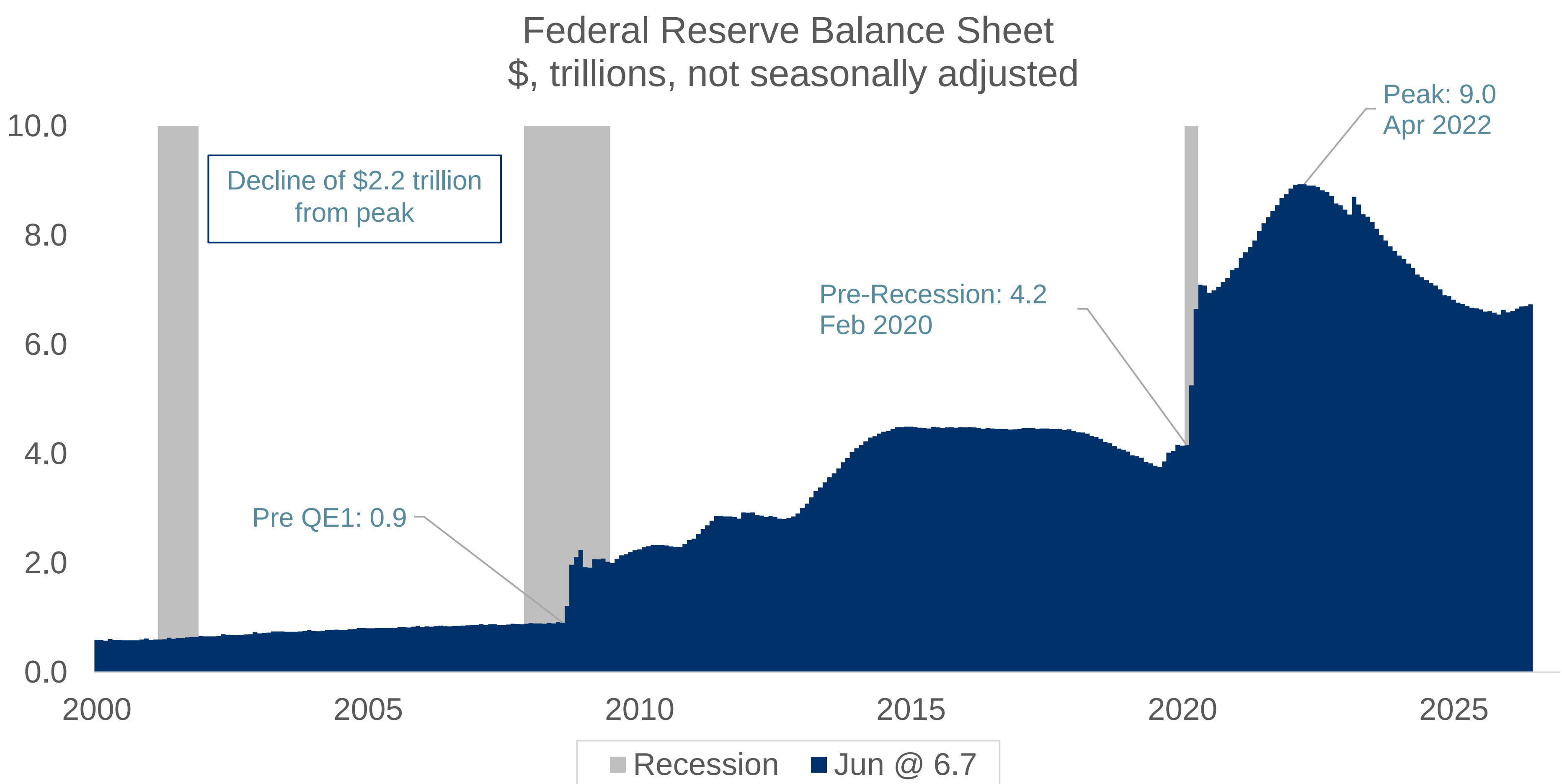
The Fed

Monetary Policy Reform



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The Fed

Monetary Policy Reform

Data

Improve the quality and timeliness of real economic signals that inform the Federal Reserves policy judgement.

Raj Chetty, Harvard University, Professor of Public Economics
Doug McMillon, Walmart, former President and CEO
Kevin M. Murphy, Hoover Institute, Senior Fellow

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The Fed

Monetary Policy Reform

Productivity &
Jobs

Examine the costs, benefits, and institutional implications of the Federal Reserves current balance sheet regime.

Marc Andreessen, Andreessen Horowitz, Cofounder and General Partner
Charles I. Jones, Stanford University, Professor of Economics
Asha Sharma, Microsoft Corp., EVP and Chief Executive Officer of XBOX

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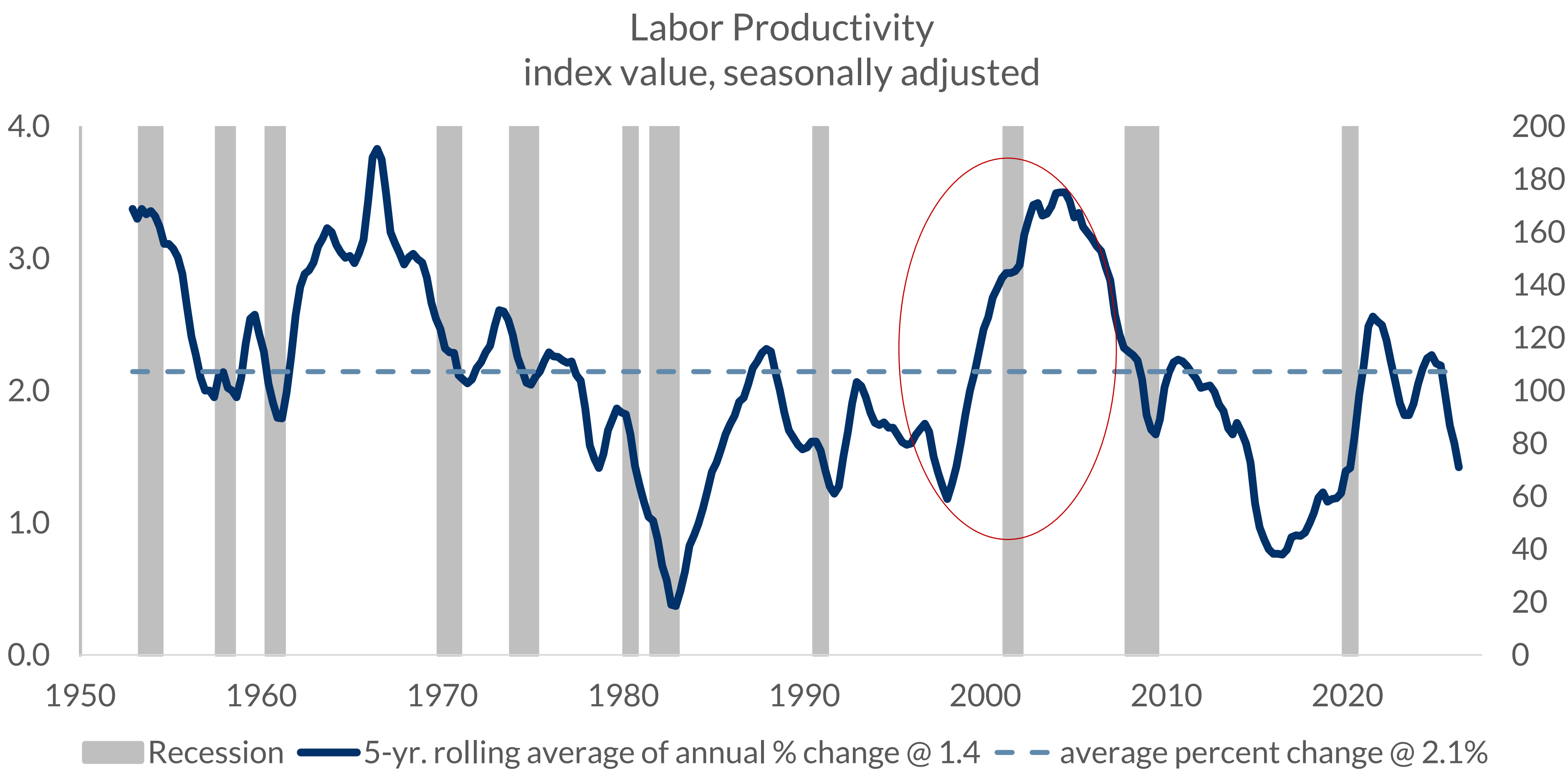
The Fed

Monetary Policy Reform



Data current as of July 23, 2026
Source: Bureau of Labor Statistics
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The Fed

Monetary Policy Reform

Inflation Frameworks

Assess Revisit how the Federal Reserve understands and responds to drivers of inflation

Greg Mankiw, President’s Council of Economic Advisers, Chairman
Thomas Sargent, Nobel Laureate
William White, Bank of International Settlements

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Source: Federal Reserve, RBC Rochdale Research
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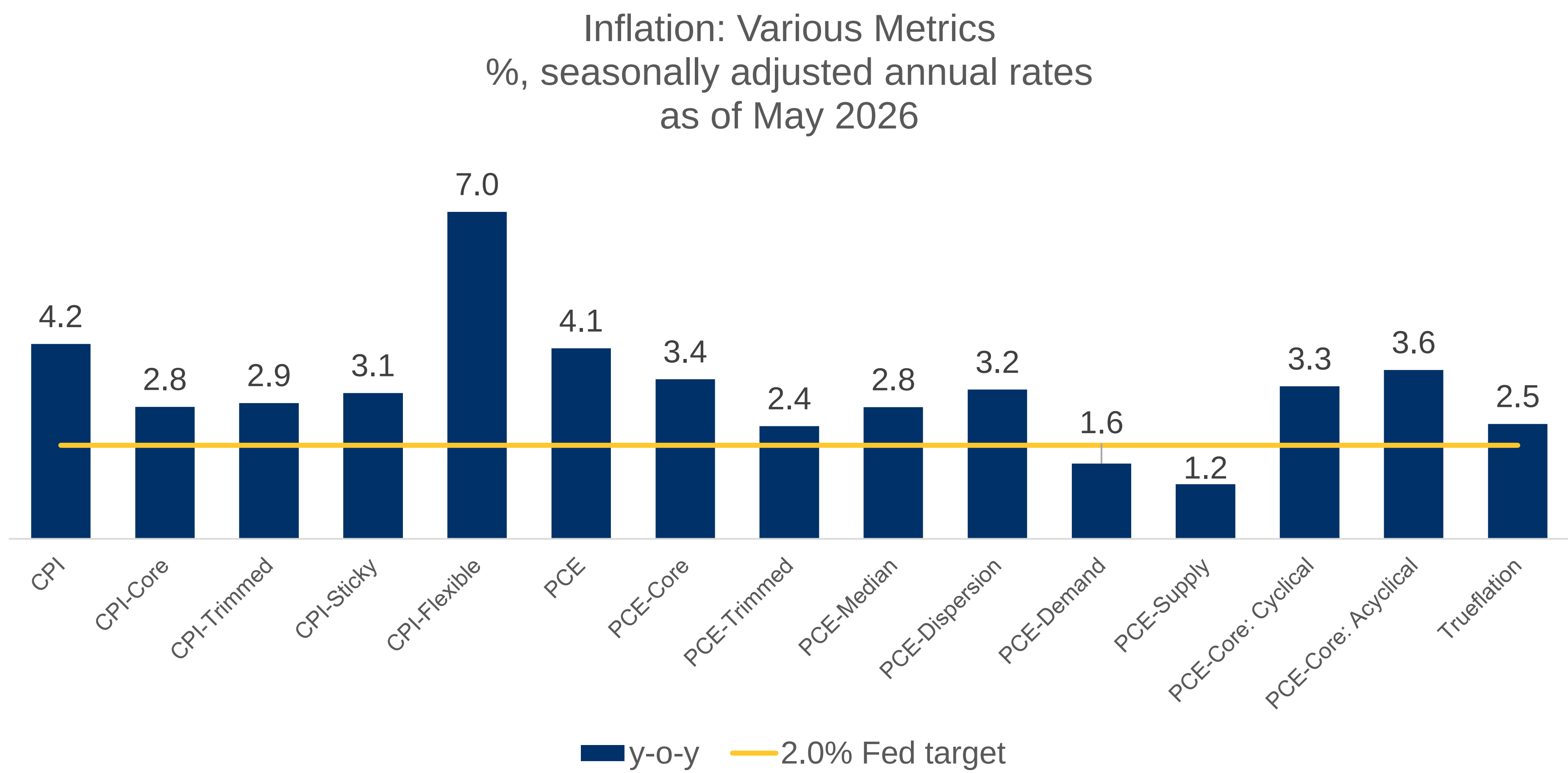
The Fed

Monetary Policy Reform



Data current as of July 23, 2026
Source: Bureau of Labor Statistics, Bureau of Economic Analysis, Federal Reserve Banks of Atlanta, Cleveland, Dallas, and San Francisco, Truflation.com
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