Press Release

The Federal Reserve Responds to Coronavirus

ALLISON EDWARDS | MARCH 19, 2020

The Federal Reserve recently announced a spate of emergency measures intended to stabilize the economy. AAF's Director of Financial Services Policy Thomas Wade has constructed a timeline summarizing the Fed's decisive deployment of crisis monetary policy, and he will be tracking any further action and updating this timeline with further developments.

Wade concludes:

> *Clearly it is too soon to see the actual economic impacts of the Fed's emergency measures, but short-term investor confidence is not the most important measure of success for the Fed at this juncture. Instead the Fed will have to be judged on whether these measures, and the measures to come, ensure the market possesses the necessary liquidity to allow business to continue with something resembling normalcy.*

Read the timeline.