Since the financial crisis, some central banks have resorted to unconventional measures, such as quantitative easing, to bolster the economy. Yet the expansion of money supply comes with side effects. Global growth remains sluggish while debt levels are broaching pre-crisis highs. The central banks therefore face new challenges. They must harmonize the two targets of a balanced economy while avoiding a credit boom. But these targets may be conflicting.

Does a solution exist? Our Chief Investment Officer, Asoka Wohrmann, discusses this issue as it relates to the Federal Reserve and ECB. I have attached his latest piece and some of our recent economic research for your consideration, including:

- *August CIO View* – Our Chief Investment Officer, Asoka Wohrmann, focuses on the limits of central bank policy.
- *Tax Topics* – Blanche Christerson discusses New York state tax laws and tax advisory opinions for non-residents and real property.
- *Global Weekly Insights* – Larry Adam, our US Wealth Management CIO, gives a US macro update and his views on the Chinese equity markets.

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