

Money & Credit: Fed Policy Tools

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thinking outside the box

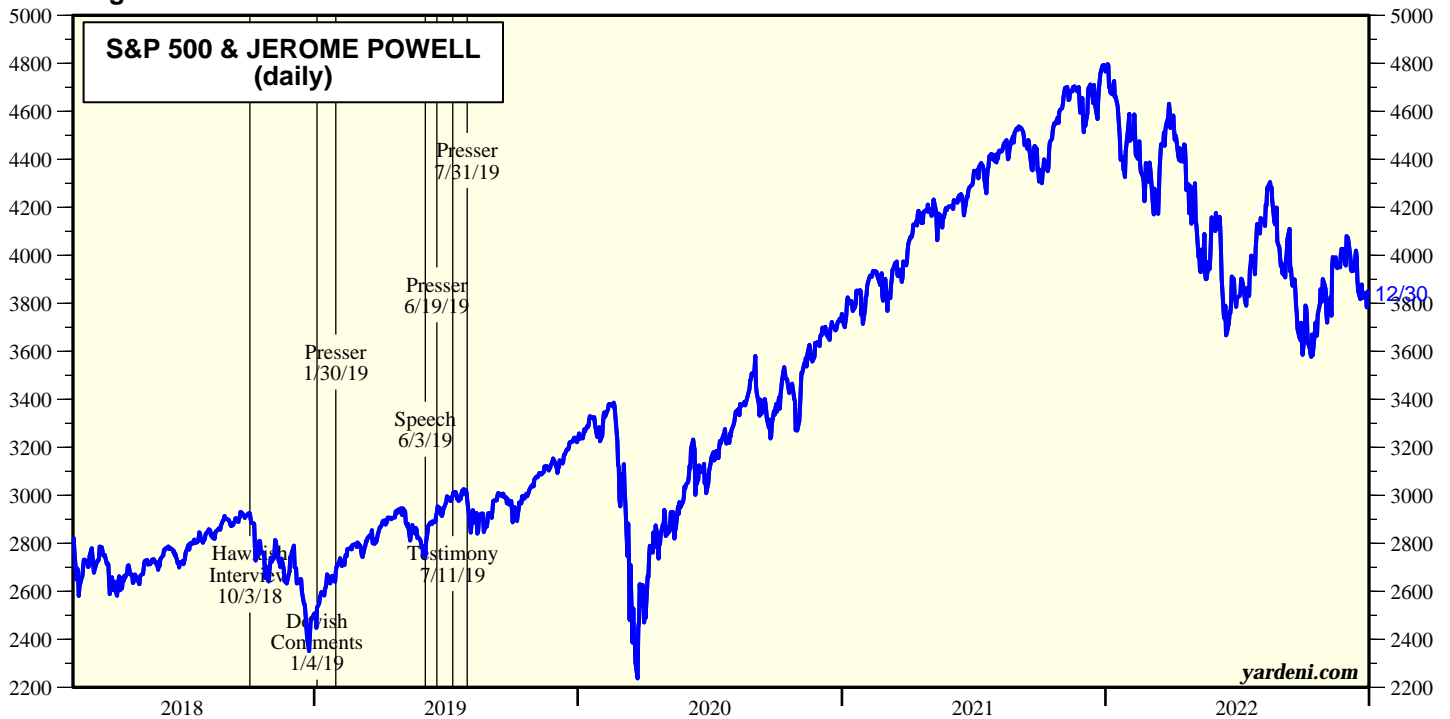
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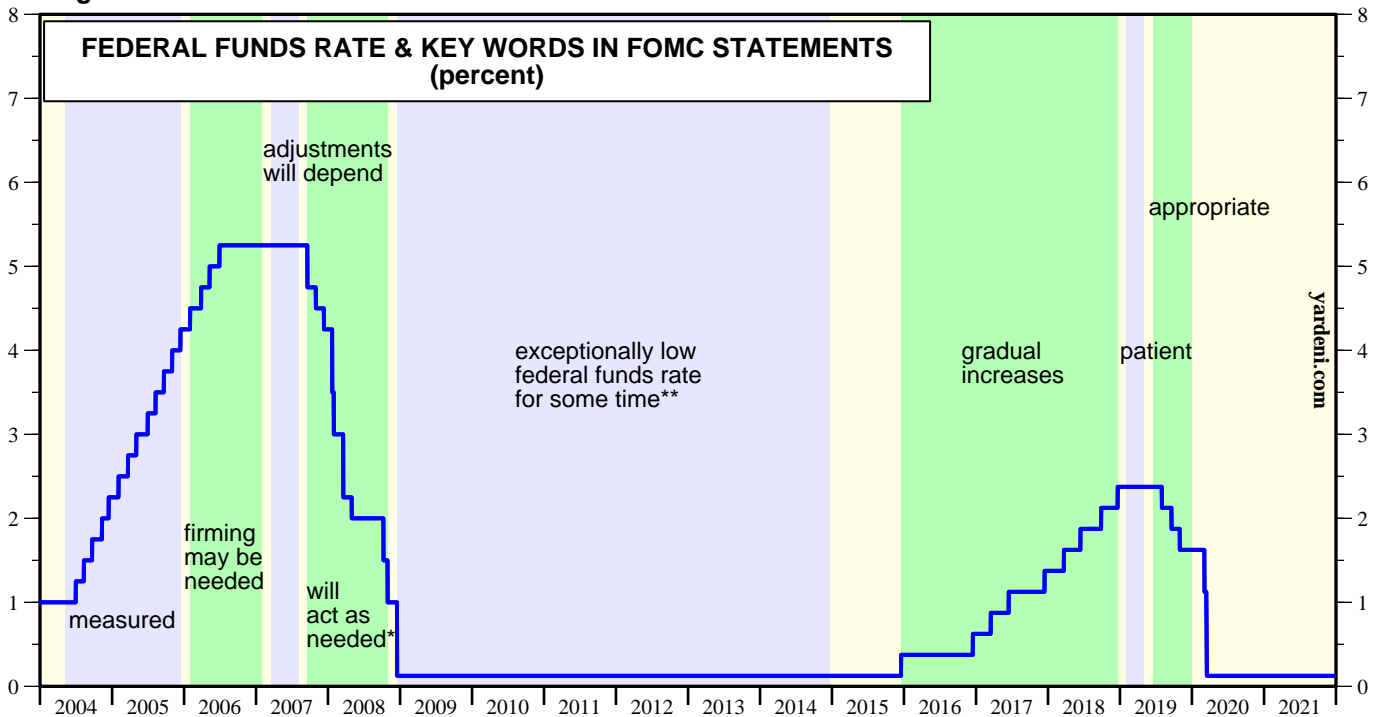
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Figure 1.



Note: 10/3/18 ("we may go past neutral but we're a long way from neutral). 1/4/19 ("there is no preset path for policy). 1/30/19 ("common sense risk management suggests patiently awaiting greater clarity"). 6/3/19 ("we will act as appropriate to sustain the expansion"). 6/19/19 ("will act as appropriate"). 7/11/19 ("so monetary policy hasn't been as accommodative as we had thought"). 7/31/19 ([rate cut is] "essentially in the nature of a midcycle adjustment to policy").
 Source: Standard & Poor's.

Figure 2.



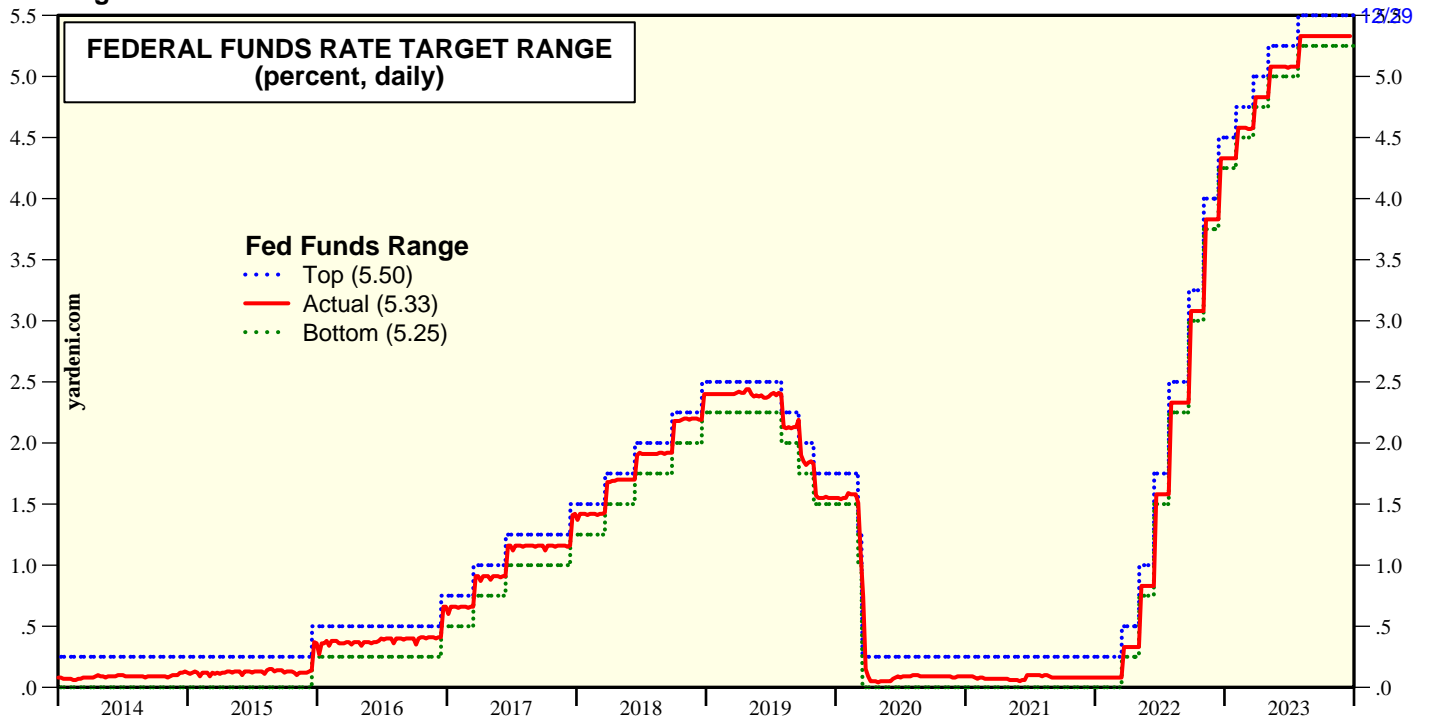
* Will act in a timely manner as needed from 1/21/2008 to 3/18/2008.

** Highly accommodative was added 12/12/2012-9/13/2013.

Source: Federal Reserve Board.

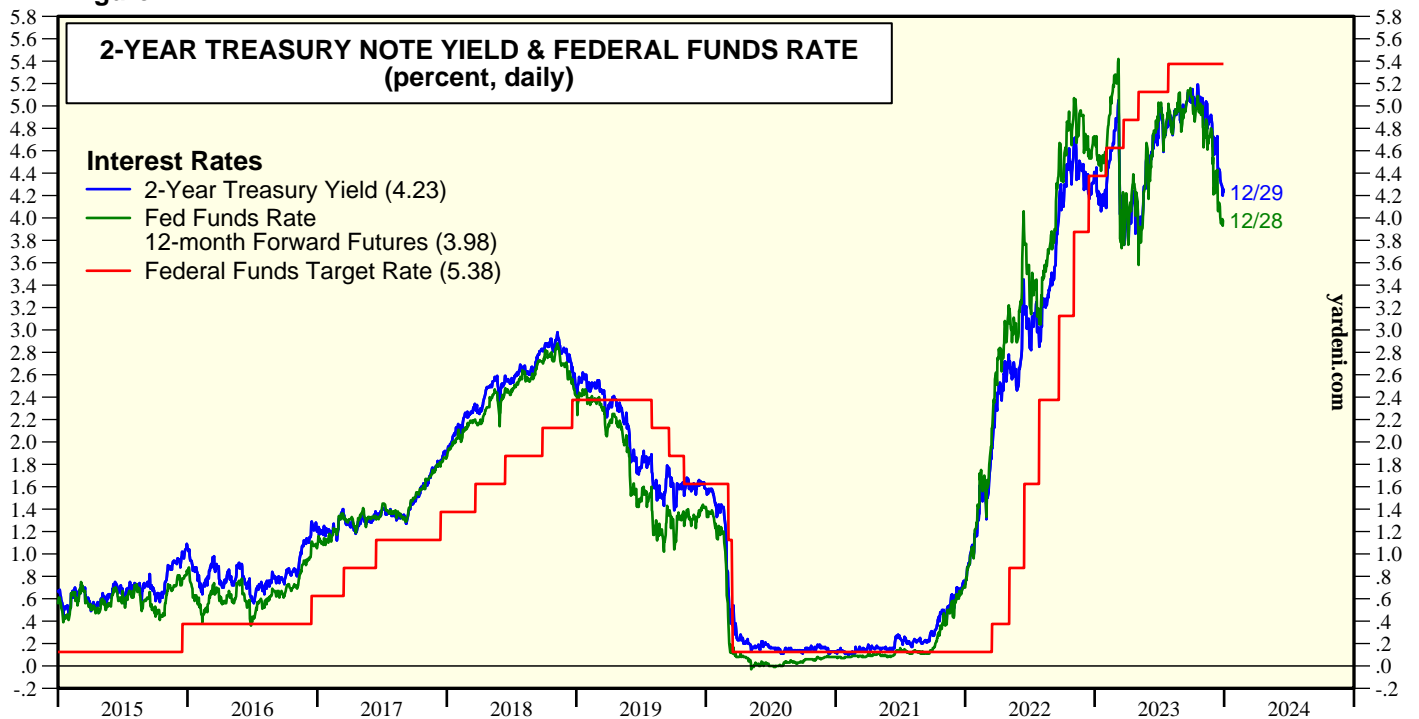
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Figure 3.



Source: Federal Reserve Board.

Figure 4.



Source: US Treasury & Chicago Mercantile Exchange.

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