



A Hat Trick for the FOMC

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December 7, 2015

At Ball State University in Muncie, Ind., St. Louis Fed President James Bullard assessed the Federal Open Market Committee's forecasts running up to 2015 and discussed implications for monetary policy. He said that the forecasts look to have missed on all three key variables—real GDP growth, unemployment and inflation—and that the misses are such that they continue to pull the committee in different directions on monetary policy.

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"Rationally, let it be said in a whisper, experience is certainly worth more than theory."
Amerigo Vespucci

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