



Time Consistency and Fed Policy

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March 24, 2016

St. Louis Fed President James Bullard discussed whether the FOMC's decision earlier this month to leave the policy rate unchanged was an example of time-inconsistent policymaking, given that the state of the U.S. economy then was arguably consistent with the FOMC's Summary of Economic Projections (SEP) from December, which could have led some to believe an increase was warranted. During a presentation to the New York Association for Business Economics, he said that some key changes to the SEP in March were enough to justify a somewhat different policy stance than would otherwise have been warranted. He concluded that it is reasonable to interpret the FOMC as remaining time-consistent at the March meeting.

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President and Chief Executive Officer

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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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