

Crs Report for Congress: Federal Reserve: Unconventional Monetary Policy Options



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(Prof. Owen Sporer)*

CRS REPORT FOR CONGRESS: FEDERAL RESERVE: UNCONVENTIONAL MONETARY POLICY OPTIONS



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Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.The Great Recession and the ensuing weak recovery have led the Federal Reserve (Fed) to reevaluate its monetary policy strategy. Since December 2008, overnight interest rates have been near zero; at this zero bound, they cannot be lowered further to stimulate the economy. As a result, the Fed has taken unprecedented policy steps to try to fulfill its statutory mandate of maximum employment and price stability. Congress has oversight responsibilities for ensuring that the Fed's actions are consistent with its mandate. The Fed has made large-scale asset purchases, popularly referred to as quantitative easing (QE), that have increased its balance sheet from \$0.9 trillion in 2007 to \$2.9 trillion at the end of 2012. Currently, the Fed is purchasing \$40 billion of mortgage-backed securities (MBS) and \$45 billion of Treasury securities each month; because these purchases follow on two previous rounds of purchases, they have been referred to as quantitative easing three or QEIII. Unlike the previous rounds, the Fed has not announced when QEIII will end or its ultimate size. The Fed views QE as stimulating the economy primarily through lower long-term interest rates, which stimulate spending on business investment, residential investment, and consumer durables. Since QE began, Treasury yields and mortgage rates have reached their lowest levels in decades; it is less clear how much QE has affected private-borrowing rates and interest-sensitive spending. Critics fear QE's potentially inflationary effects, via growth in the monetary base. Inflation has remained low to date, but QE is unprecedented in the United States and the Fed's mooted exit strategy for unwinding QE is untested, so the Fed's ability to successfully maintain stable prices while...



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