Hutchins Center
on Fiscal & Monetary Policy
at BROOKINGS

FEDERAL RESERVE COMMUNICATIONS: SURVEY RESULTS

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WHAT WE DID, AND WHY

Federal Reserve communication has come a long way since the early '90s, when the Fed was so tight-lipped it did not even announce interest rate changes. Now, members of the Federal Open Market Committee (FOMC) publicly project their views on interest rates years into the future, the end-of-meeting statements the FOMC has been issuing since 1994 have grown longer in length and more detailed in substance, and the Fed Chair fields questions from the press on live TV four times a year.

With this openness has come criticism. Some, such as former Fed Governor Kevin Warsh, believe the current system is chaotic and that the Fed "licenses a cacophony of communications in the name of transparency." Others think the Fed could talk more. Narayana Kocherlakota, former president of the Federal Reserve Bank of Minneapolis, recently suggested the Fed hold "a press conference after every FOMC meeting, as the European Central Bank does."

To see what some of the main targets of Fed communications think about all this, the Hutchins Center on Fiscal and Monetary Policy at Brookings conducted a survey of academic and private-sector Fed watchers.[1]

WHAT WE FOUND

1. **The Fed's communication efforts receive a passing grade, but few think they deserve an A.**

   Asked to give the Fed's current communications an overall grade, the median respondent gave it a B- with over half (53%) of all responses in the B range (between B- and B+), and more than a quarter (28%) in the C range. Only seven percent gave the Fed an A or A- and 12 percent gave it a D+, D, or F.

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1 We circulated our non-random survey to members of the NBER's Monetary Economics program, Chicago Booth's IGM Economic Experts Panel, Brookings' Economic Studies Council, and those who participate in the WSJ's monthly survey of economists, among others. We received 64 responses (out of 214 people contacted) between September 26th and October 16th, 2016, and included only those who said they follow the Fed "very closely," or "somewhat closely," leaving 58 observations: 24 from the "academic/think tank" world, and 34 "private-sector Fed watchers." (The "private-sector Fed watchers" category includes seven respondents who listed their jobs as "other," but whose titles suggested they were on the private side.) Respondents indicated they have been following the Fed in a professional capacity for an average of 24 years.

2. **Academics are more positive about Fed communications than private-sector Fed watchers.**

   79% of academics gave the Fed a grade of B- or better, whereas only 47% of private-sector Fed watchers did. The median grade from academics was a B and from private-sector Fed watchers, a C+.

3. **The Fed Chair should talk more, and Reserve Bank Presidents should talk less.**

   About half (51%) of the respondents said the Chair should talk more; only 18% said the Chair should talk less. By contrast, nearly two-thirds (64%) said the Reserve Bank Presidents should talk less; only four percent thought they should talk more. As one respondent put it: "Everyone except the Chair, keep quiet. You are only giving conflicting signals." Said another: "Too many people spouting off their views in in-person interviews… Shut up the showboaters!"

4. **The FOMC post-meeting statement, speeches by the Chair, and quarterly press conferences are viewed as the most useful communications tools.**

   Here's how the various tools rank in terms the proportion of that respondents ranked them as "useful" or "extremely useful":

   1. FOMC post-meeting statement (59%)
   2. Speeches by the Chair (59%)
   3. Chair's quarterly press conference (54%)
   4. Summary of Economic Projections (excluding the projections of short-term interest rates known as "the dots") (47%)
   5. Governors' speeches (38%)
   6. Congressional testimony by the Chair (38%)
   7. Summary of Economic Projections' dots (33%)
   8. Speeches by bank presidents (24%)
   9. Fed's semi-annual written report to Congress (17%)
   10. News coverage of the Fed (16%)

5. **Private-sector Fed watchers find the Summary of Economic Projection's "dots" charts more useful than academics, but 1/3 of all respondents could do without them.**

   While a third thought the dots were "useful" or "extremely useful" (33%), the others thought they were "somewhat useful" (29%) and "not very useful" or "useless" (38%). Academics found most channels of Fed communications more useful than private-sector Fed watchers, but not in the case of the dots: 38% of private-sector Fed watchers thought the dots were "useful" or "extremely useful," while only 25% of academics did.

   Among those Fed watchers who wanted to keep the dots, several suggested changes to their presentation, including identifying each Fed official's projection, requiring uniform economic assumptions for the projections chart, identifying which dots represent views of members of the FOMC who are currently voting,[2] color-coding the dots so trajectories are apparent, and connecting individuals' interest-rate projections with their projections for the economy.

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2 Only five of the twelve Reserve Bank presidents can vote on the FOMC at a given time; the Federal Reserve Bank of New York has a permanent vote, and the other four spots rotate annually.

6. **The majority of respondents do not think the Fed's reaction function is clear.**

   Only a third (34%) of those surveyed said they had a "very clear" or "mostly clear" grasp of the Fed's reaction function, the way the Fed anticipates responding to changes in the economic outlook. Several frustrated respondents argued the Fed's actions were not consistent with its messaging. Others were more sympathetic. Said one: "It's a multi-variable equation with varying parameters. There will be confusion at times."

7. **A majority of academics think Fed communications help the markets or the economy, but private sector Fed-watchers are skeptical.**

   There was strong disagreement about whether Fed communications helps the real economy and/or the financial markets: 35% said it helps both the markets and the economy while 42% said it helps neither. The divide fell sharply on academic/private-sector lines: 55% of academics thought Fed communications was good for both the real economy and markets while only 21% of private-sector Fed watchers thought so. About half (52%) of private-sector Fed watchers thought it helped neither.

   Strikingly, academics thought the Fed's current approach to communications was far more helpful to the markets than those in the markets said. Some 73 percent of academics said Fed communications helps the markets; only 44 percent of private-sector Fed watchers agreed.

8. **Many argue the Fed focuses too much on short-term data releases and decisions.**

   In the free-response recommendation section, several expressed skepticism about the Fed's description of its monetary policy as "data dependent." One implored the Fed to "avoid this data dependent silliness," another argued the phrase "has no meaning," and a third called the phrase "vague and misleading."

For a more complete look at each of the questions and responses, see below.

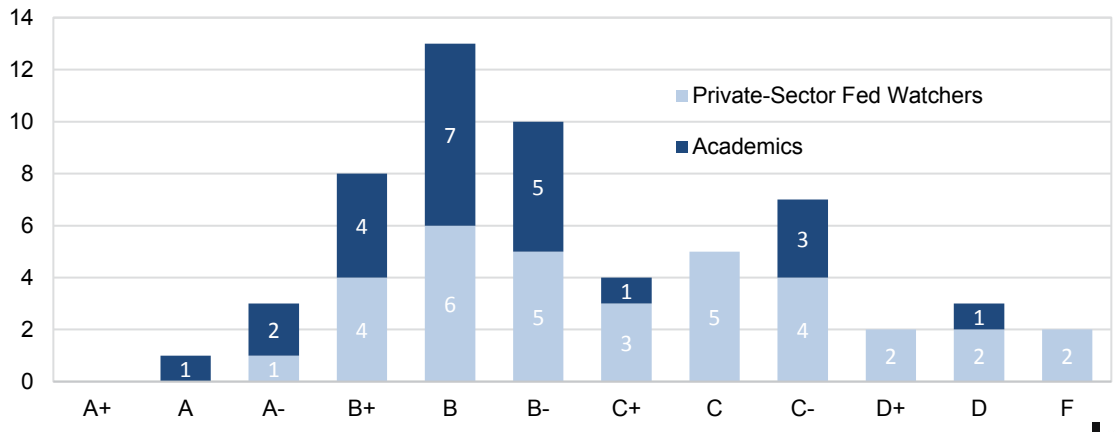
FULL SURVEY RESULTS

(1) *What overall grade would you give current Fed communications? (A-, A, B+, etc.)*

The median overall grade was a B-, with academics above the median and private-sector Fed watchers below. Only one-sixth of the academics thought the Fed deserved a C or less, while over 40% of the private-sector Fed watchers felt that way. Over half (53%) of the responses were somewhere in the B range, with close to another third (28%) in the C range.

Table 1:	**Median grade**
Academics	B
Overall	B-
Private-sector Fed watchers	C+

Figure 1: Grading Fed communications



Note: N = 58 (24 academics, 34 private-sector Fed watchers).

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Table 2:	**Grading Fed communications**					
	Academics (#)	Private-sector Fed watchers (#)	Overall (#)	Academics (%)	Private-sector Fed watchers (%)	Overall (%)
A+	0	0	0	0	0	0
A	1	0	1	4	0	2
A-	2	1	3	8	3	5
B+	4	4	8	17	12	14
B	7	6	13	29	18	22
B-	5	5	10	21	15	17
C+	1	3	4	4	9	7
C	0	5	5	0	15	9
C-	3	4	7	13	12	12
D+	0	2	2	0	6	3
D	1	2	3	4	6	5
F	0	2	2	0	6	3

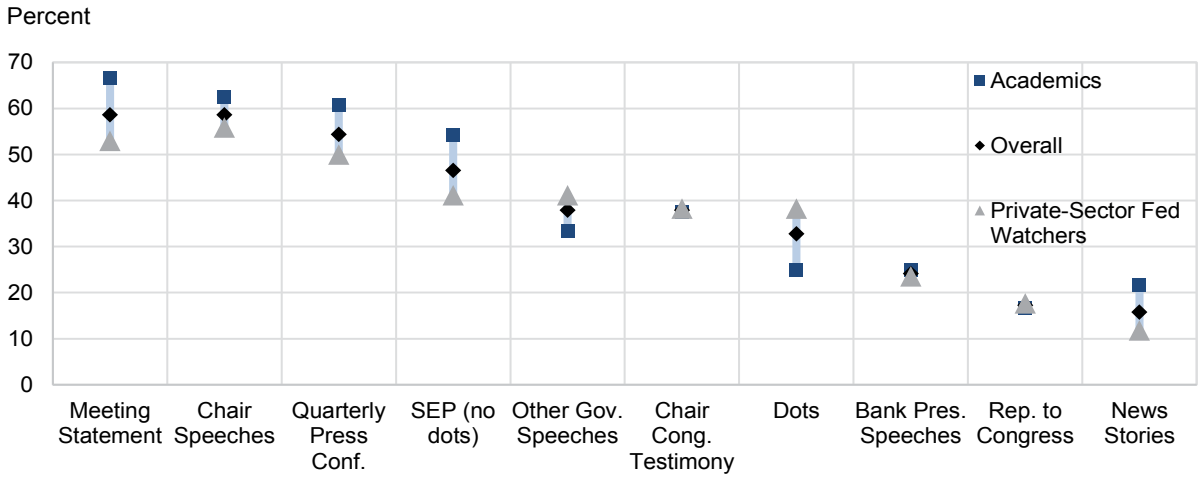
(2) *How useful [extremely, useful, somewhat, not very, useless] do you find of each of the following to be:*

- *FOMC post-meeting statement*
- *Speeches by the chair*
- *The quarterly press conference*
- *Speeches by other Fed governors*
- *[SEP] (excluding the dots)*
- *Congressional testimony by Fed chair*
- *The dots in particular*
- *Speeches by bank presidents*
- *The Fed's written semi-annual report to Congress*
- *Newspaper, TV, and wire service stories*

Over half of respondents described the post-meeting statement (59%), speeches by the Chair (59%), and the Chair's quarterly press conference (54%) as "extremely useful" or "useful"; a little under half (47%) felt that way about the Summary of Economic Projections (SEP) without the "dots"; about a third felt that way about the other Governors' speeches (38%), congressional testimony by the Chair (38%), and the SEP's dots (33%); and fewer than a quarter felt that way about speeches by the bank presidents (24%), the written report to Congress (17%), and news coverage of the Fed (16%).

Relative to the private-sector Fed watchers, academics particularly praised the post-meeting statement. Each academic surveyed indicated that the post-meeting statement was "extremely useful," "useful," or "somewhat useful," whereas three-quarters (76%) of the private-sector Fed watchers felt that way.

Figure 2: Share of academics and private-sector Fed watchers who find Fed communication channels useful



Note: Percent of respondents who selected "useful" or "extremely useful."
N = 58 (24 academics, 34 private-sector Fed watchers).

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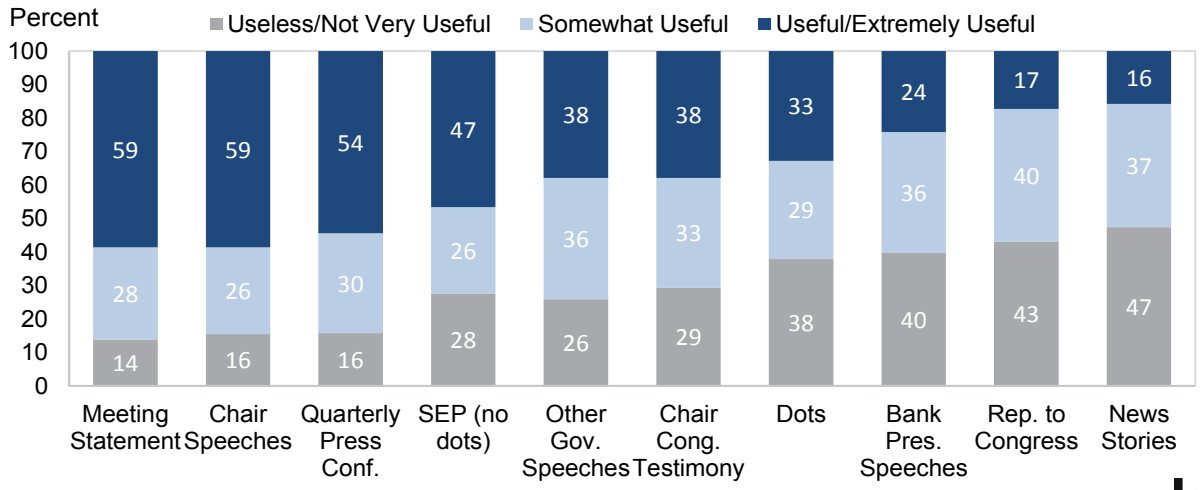
Table 3:	Share of academics and private-sector Fed watchers who find Fed communications channel extremely useful or useful (% by respondent type)				
	(1) FOMC post-meeting statement	(2) Speeches by the chair	(3) The quarterly press conference	(4) SEP (excluding the dots)	(5) Speeches by other Fed governors
Academics	67	63	61	54	33
Overall	59	59	54	47	38
Private-sector Fed watchers	53	56	50	41	41
	(6) Congressional testimony by Fed chair	(7) The dots in particular	(8) Speeches by bank presidents	(9) The Fed's written semi-annual report to Congress	(10) Newspaper, TV, and wire service stories
Academics	38	25	25	17	22
Overall	38	33	24	17	16
Private-sector Fed watchers	38	38	24	18	12

Figure 3: Which channels of Fed communications are useful?



Note: N = 58.

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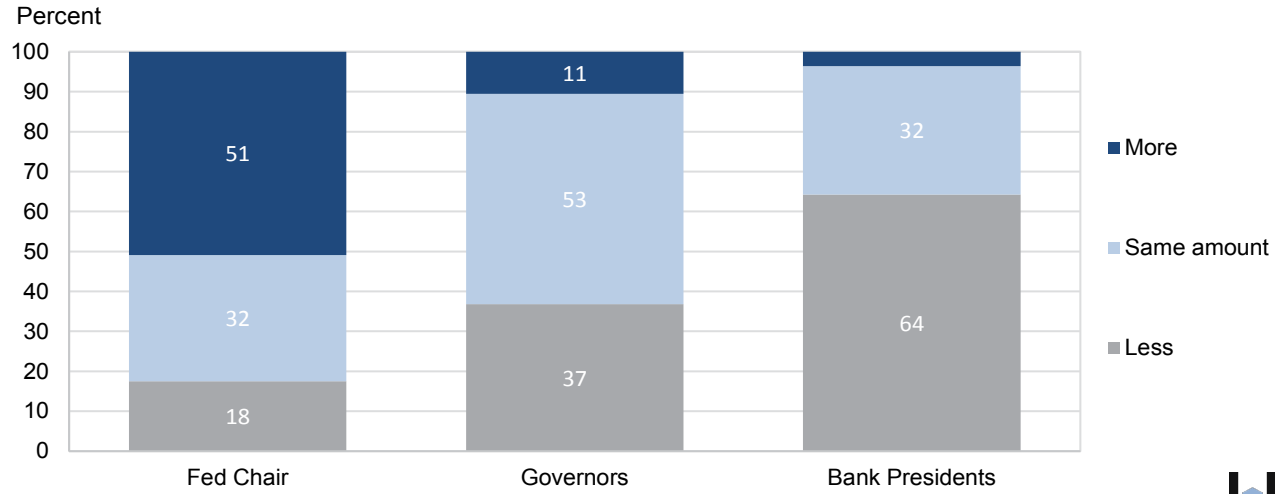
Table 4:	Share of total respondents who find Fed communications channel extremely useful/useful, somewhat useful, or not very useful/useless (%)				
	(1) FOMC post-meeting statement	(2) Speeches by the chair	(3) The quarterly press conference	(4) SEP (excluding the dots)	(5) Speeches by other Fed governors
Extremely Useful/Useful	59	59	54	47	38
Somewhat Useful	28	26	30	26	36
Not Useful/ Useless	14	16	16	28	26
	(6) Congressional testimony by Fed chair	(7) The dots in particular	(8) Speeches by bank presidents	(9) The Fed's written semi-annual report to Congress	(10) Newspaper, TV, and wire service stories
Extremely Useful/Useful	38	33	24	17	16
Somewhat Useful	33	29	36	40	37
Not Useful/ Useless	29	38	40	43	47

(3) *When you think about how much each talks today, do you think each should talk more, less, or about the same amount?*

- *The Fed Chair*
- *Fed governors*
- *Fed bank presidents*

The central message was strong: 51% of respondents thought the Chair should talk more, and only 18% thought the Chair should talk less, whereas only 4% thought the Reserve Bank presidents should talk more, and 64% thought they should talk less. The majority of respondents thought that the Governors were speaking the right amount.

Figure 4: Should the chair, governors, and Bank presidents speak more, the same, or less?



Note: N = 57 (23 academics, 34 private-sector Fed watchers).

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Table 5:	**Share of total respondents who think the chair/governors/Bank presidents should talk more/about the same amount/less**		
	Chair (%)	Governors (%)	Bank presidents (%)
More	51	11	4
About the same	32	53	32
Less	18	37	64

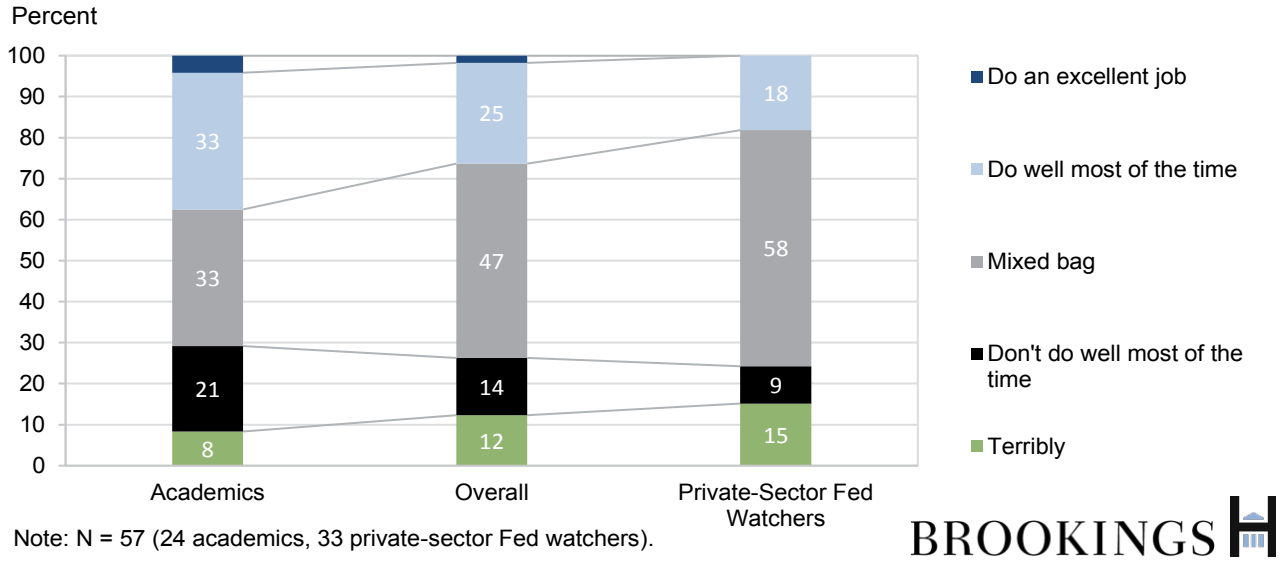
Table 6:	**Share who think the chair/governors/Bank presidents should talk more or about the Same (% by respondent type)**		
	Chair	Governors	Bank presidents
Academics	83	70	35
Overall	82	63	36
Private-sector Fed watchers	82	59	36

(4) *How well do you think Fed officials explain their views of the economy and their monetary-policy plans:*

- *They do an excellent job*
- *They do well most of the time*
- *It's a mixed bag*
- *They don't do very well most of the time*
- *They do terribly*

About a quarter (27%) thought Fed officials are doing an "excellent job" or "well most of the time," about a quarter (26%) thought they were doing "terribly" or not "well most of the time," and the remaining half (47%) thought it was a "mixed bag." Academic Fed watchers' evaluation was somewhat more favorable: 37% of academics said the Fed does an excellent job or does well most of the time versus 18% of private Fed watchers.

Figure 5: How well do Fed officials explain their economic views and monetary policy plans?



Note: N = 57 (24 academics, 33 private-sector Fed watchers).

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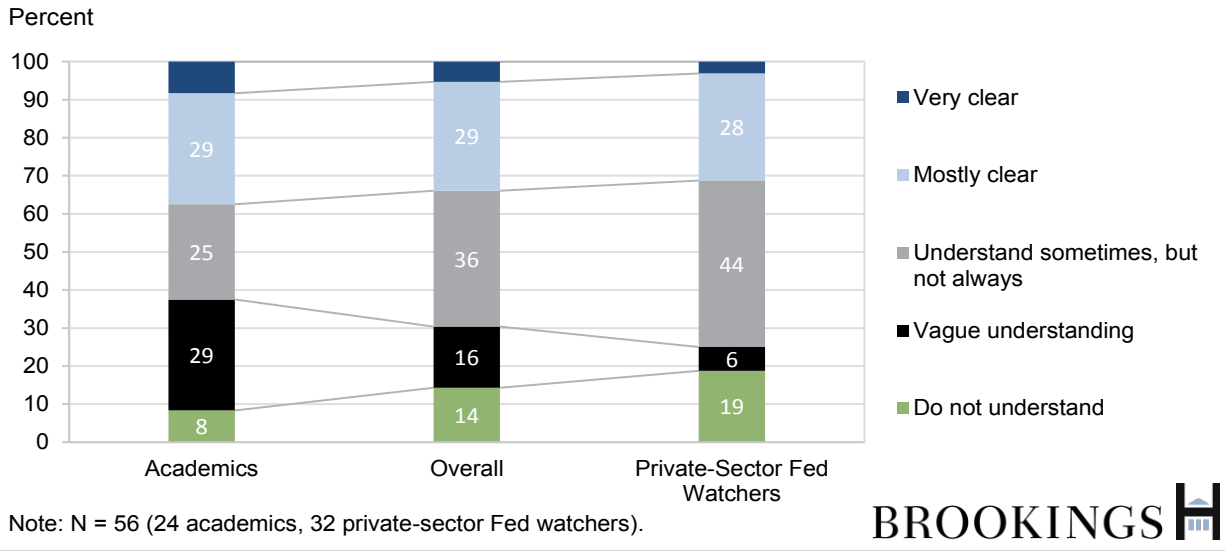
Table 7:	**How well do Fed officials explain their views? (% by respondent type)**				
	Excellent job	Well most of the time	Mixed bag	Not well most of the time	Terribly
Academics	4	33	33	21	8
Overall	2	25	47	14	12
Private-sector Fed watchers	0	18	58	9	15

(5) *Which of the following statements comes closest to your view on the Fed's current reaction function:*

- *I have a very clear sense of it*
- *I am mostly clear on it*
- *I understand it sometimes, but not all the time*
- *I have a vague understanding*
- *I do not understand it*

On this question, the responses were distinctly mixed. About a third (36%) indicated they could "understand sometimes, but not always," with another third (30%) saying they have a "vague understanding" or "do not understand," and the remaining third (34%) saying they have a "very clear" or "mostly clear" understanding.

Figure 6: How Well Do You Understand the Fed's Reaction Function?



Note: N = 56 (24 academics, 32 private-sector Fed watchers).

Table 8:	**How well do you understand the Fed's reaction function? (% by respondent type)**				
	Very clear sense	Mostly clear	Sometimes, but not always	Vague understanding	Do not understand
Academics	8	29	25	29	8
Overall	5	29	36	16	14
Private-sector Fed watchers	3	28	44	6	19

After asking this question, we gave respondents an opportunity to comment on the Fed's reaction function. We grouped the responses below into categories we created ex-post and ordered by frequency.

It's inconsistent (within the Fed, and/or over time)

- "I think the problem is not so much vague communications as it is inconsistency in their reaction function"
- "I understand it sometimes based on their actions, but it is not always consistent with their communication."
- "There are many problems with the current reaction function, including the perception by many market participants that the goal posts keep changing. Hence, it's not so much about understanding what it is at any given point in time, but that monetary policy is time inconsistent."
- "When the FOMC is divided, it is hard understand"
- "Not sure the question is well phrased. I understand the theory. But the Fed is doing a poor job of explaining how the 'collective' reaction function is evolving. At the one extreme - Brainard and Bullard basically reject a standard Taylor rule now, whereas Fischer and the hawks are still using the standard template, albeit with a lower r*. Yellen started out close to Fischer, but is clearly being dragged a bit the other way. That shift is what makes the SEP economic forecasts a lot less useful now."

I'm sympathetic

- "It's a multi-variable equation with varying parameters. There will be confusion at times."
- "I think the reaction function itself is fuzzy, which is appropriate in a complex world. So I am 'mostly clear' about its general contours, not specific outcomes."

I'm frustrated

- "What reaction function?"
- [This respondent selected "I do not understand it," then wrote:] "...and neither do they!"

(6) *Fed communication, as currently practiced:*

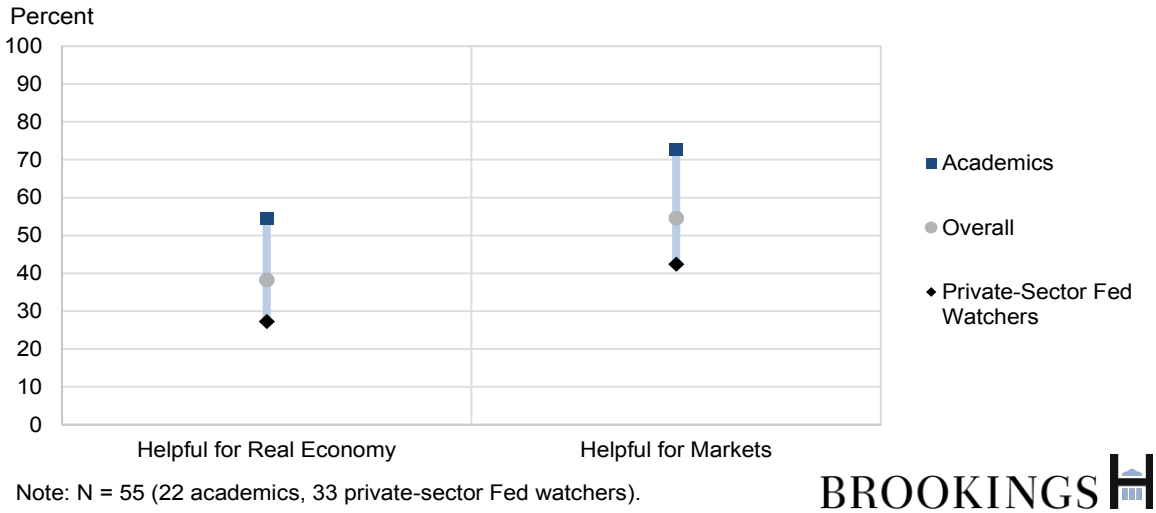
- *Is helpful for the markets and for the real economy*
- *Is helpful for the markets, but not for the real economy*
- *Is not helpful for the markets or for the real economy*
- *Is helpful for the real economy, but not for the markets*

The responses indicated strong disagreement about whether Fed communications help the real economy and/or the markets: 35% said it helps both, and 42% said it helps neither. Of the remaining third, most thought it helped markets but not the real economy. The divide falls starkly along academic/private-sector lines: 55% of academics thought it was good for both the real economy and markets, while only 21% of private-sector Fed watchers thought so. 52% of private-sector Fed watchers thought it helped neither.

Table 9:	**Share of respondents who think Fed communications… (% by respondent type)**					
	Academics		Overall		Private-Sector Fed Watchers	
	Helps Real Economy	Does Not Help Real Economy	Helps Real Economy	Does Not Help Real Economy	Helps Real Economy	Does Not Help Real Economy
Helps Markets	55	18	35	20	21	21
Does Not Help Markets	0	27	4	42	6	52

39% of respondents felt that Fed communications helped the real economy, and 55% felt they helped the markets. In both cases, by considerable margins, the academics thought Fed communications were more helpful, and the private-sector Fed watchers thought they were less helpful.

Figure 7: Share who think Fed communications help real economy or the markets



Note: N = 55 (22 academics, 33 private-sector Fed watchers).

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Table 10:	**Share of respondents who think Fed communications help the… (% by respondent type)**	
	Real Economy	Markets
Academics	55	73
Overall	38	55
Private-sector Fed watchers	27	42

(7) *Recommendations (free response):*

The survey gave each respondent the opportunity to comment freely on Fed communications. We grouped responses into categories ex-post, repeating responses if they fit in multiple groups. We have ordered them here based on the frequency of each category.

Emphasize Chair (hold press conference after every meeting, etc.) or Governors

- "Most important is more frequent communications from the governors. They hold too much policy power to remain in the shadows."
- "The Chair needs to provide more leadership. No one has any idea how she and the Committee are formulating policy."
- "Monthly outlook speeches by the Fed chair, or alternatively a press conference at every meeting."
- "Chair should talk more and be willing to follow up with media interviews."
- "Everyone except the Chair, keep quiet. You are only giving conflicting signals."
- "The Board could provide more and clearer analytical information on the Fed's monetary policy framework. The macro data are well covered by FOMC and Board. Converting macro to FOMC rate timing and the associated operational policy setting has been only vaguely explained, and there are a lot of conflicting signals. We can take the average of the signals, and maybe would be better off with knowing all of the noise that's in the underlying FOMC than not seeing the noise that's actually there. But the Fed and public could benefit from FOMC communications more if the FOMC better coordinates itself internally so as to achieve more clarity among themselves before the public information is released. Or, maybe that's just too hard for the FOMC to do --- I'm not sure."
- "Press conferences after every FOMC meeting and more professional and deliberate use of social media."
- "Have press briefing and updated projections after every meeting If many Fed officials are going to speak in the weeks leading up to the blackout week then perhaps one of most senior Fed officials should be speaking as well (Yellen, Fischer, Dudley...)"
- "Eliminate the dots and report only the mean, central tendency, and range just like the other projections. 2. Hold 8 press conferences per year instead of 4. Despite all the protestations that every meeting in "live", nobody believes this and it hurts their credibility every time committee members try to suggest otherwise."
- "Press conference after each meeting. More detailed information on forecasts in the minutes. Naming the dots."

Focus more on medium-term; de-emphasize short-term data dependency

- "Less emphasis on day-to-day numbers, more on the intermediate term."
- "Revamp the SEP to eliminate the longer-run values and focus on the forecast horizon over which the Fed can actually provide useful guidance -- say, 12 to 24 months. Drop the calendar-year forecasts and move to rolling one- and two-year ahead forecasts. The goal would be to give a general sense of the Fed's medium-term outlook while avoiding the meeting-by-meeting 'dot accounting' that we engage in now. (And Chair Yellen's Jackson Hole fan chart shows why it is just silly to include a third year of forecasts.)"

- “Stop moving their policy parameters. Don’t be a slave to the markets and daily econ data. Think longer term.”
- “More specificity. ‘Data dependent’ has no meaning. Let’s try richer context.”
- “Less desire to self-promote in the media and react instantaneously to data releases. Less debate about the course of policy in public fora. More internal discussion followed by uniform message.”
- “Adopt a forward-looking strategy with meaningful benchmarks and communicate that to financial markets. Data dependence is vague and misleading.”
- “More clarity on medium-term objectives.”
- “Have a strategy; target a basket of financial conditions with a longer half-life; adopt individual member accountability (a la Bank of England).”
- “Stay true to target of policy and avoid this data dependent silliness.”

Keep dots, but change something about them

- “Identify the dot of each Fed official”
- “Press conference after each meeting. More detailed information on forecasts in the minutes. Naming the dots.”
- “Release the Board staff forecast with the minutes and require FOMC participants to adopt uniform assumptions for the economy for the ‘dot’ chart.”
- “Eliminate the dot plots, or at least separate the dot plots of voters and non-voters.”
- “A big point: They should be less obsessed about signals and changing course now that they are off the zero lower bound. They have not yet made that intellectual transition and still have somewhat of the ZLB mentality. A small point: They should use color coding of the dots so that observers can see the coherence of individual views and their evolution over time.”
- “Connect the Dots and the SEPs. Provide more guidance on reaction function, especially from the center of the Committee, and especially when a multiplicity of views is being presented by Committee participants.”

Get rid of dots

- “Get rid of ‘dot plot’”
- “Drop the dots and exercise more control over the remarks of District Presidents.”
- “Remove the Fed’s dots”
- “Eliminate the dot plots, or at least separate the dot plots of voters and non-voters.”
- “1. Abolish the dots (the Fed should have learned from the Riksbank and RBNZ). 2. Much less talk from regional Presidents, or utilize them differently in terms of special topics.”

Rein in the Reserve Bank presidents

- “Drop the dots and exercise more control over the remarks of District Presidents.”
- “1. Abolish the dots (the Fed should have learned from the Riksbank and RBNZ). 2. Much less talk from regional Presidents, or utilize them differently in terms of special topics.”
- “Too many people spouting off their views in in-person interviews with the media, and they don’t have a coherent message to boot. Shut up the showboaters!”

- "I believe that there should be a set of best practices established for public communication for FOMC participants that specifies generally appropriate frequencies and mediums for each participant and the Committee as a whole."

More clarity on reaction function

- "More clarity and consistency in the reaction function."
- "Determine the reaction function (it does not appear that one actually exist) and explain it"
- "Without going all the way to the "Lars Svensson world," it might be useful to frame the policy decision within the context of a rule, and provide a discussion of major deviations from the rule. For example, at the present time, the economy is growing reasonably well, unemployment is (probably) near the 'natural' rate, and inflation, as measured by the core PCE deflator, is only modestly below 2%. This would appear to call for only a modestly accommodative policy. One might therefore wonder why the Fed has maintained such an expansionary policy stance, with an IOER of only 50 bp. Is this saying something about the Fed's assessment of the natural rate of interest? Pessimistic expectations? Weak policy transmission? Articulating something along those lines would add some clarity... but it may be hard to do with such a large and diverse policy committee."
- "I would like to see a FOMC sub-committee explicitly looking at the reaction function using latest research. Just telling us your estimates of r* and u* is not enough when there is so much uncertainty over the parameters in the reaction function."

It's less the communication that's the problem, and more the substance

- "I think it is the substance of policymaking that needs to be tweaked. The Committee's framework is muddled and the goal posts constantly shift. No changes to the communication strategy can fix that."
- "The communication tools the Fed has are perfectly fine, or maybe they could be improved a bit at the margin (e.g. publish not just dots but trajectories for each member). It's the message that needs consistency."
- "They need to take more seriously into account the real possibility that the natural rate of interest may be permanently very low, instead of constantly making prediction about interest rate hikes, that then do not materialize which may undermine their credibility."
- "Stop making the same forecast error for the coming year. 30 quarters in a row, the Fed says growth next year will be high and they will raise. What are they, the Cubs?"

More uniformity

- "Manage the message better!"
- "more uniformity in 'the message' also: more straightforward English"
- "Less desire to self-promote in the media and react instantaneously to data releases. Less debate about the course of policy in public fora. More internal discussion followed by uniform message."

More information on forecasts in minutes

- "Press conference after each meeting. More detailed information on forecasts in the minutes. Naming the dots."
- "Release the Board staff forecast with the minutes and require FOMC participants to adopt uniform assumptions for the economy for the 'dot' chart."

Other

- "The Fed should point out that good corporate governance dictates a plurality of views and a certain level of deliberation and avoidance of group think. Making this process more transparent is slightly messier but it should lead to more optimal outcomes."
- "Stop trying to influence market expectations about future FOMC actions."
- "Explain why they are consistently missing on their inflation target and still talking about raising rates, especially given the tenuous relationship between economic activity and inflation. On this dimension, recent speeches by Rosengren arguing for tightening and Brainard arguing for keeping rates constant are well articulated and hit the mark, all the rest including statements by the chairwoman sound like a muddled and contradictory mess and sound divorced from the actual experience over the last eight years."
- "Either shut up or stop being so cute and cautious and say something specific."
- "Purported cacophony is largely a result of the shift to consensus decision making and the unwillingness of the Chair to stake out positions not explicitly backed by the consensus. Fed leadership should spend more time on reference speeches to communicate the policy framework and reduce TV interviews where they relinquish control of the narrative. To some extent there is too much arguing of positions among participants than there is relaying the framework and using communication to complement policy in achieving objectives."
- "for 8 I would say 'mixed bag' For 9, it is partly a question of content. If they cleaned up the content, I'd be happy with a more and/or less. They need to fix the content."
- [Note: "8" is the question about whether "Fed communication, as currently practiced" is helpful for the markets and/or the real economy. "9" is the question about whether the bank presidents, Fed governors, or Fed chair should speak less, the same amount, or more.]
- "Try harder to avoid creating financial market volatility"
- "The problem is that their actions have not matched their words. Speaking clearly and acting consistently with those words would be more effective for communicating to markets and better for the economy."
- "Issue 'fan charts' like the Bank of England to convey uncertainty. And explain changes in the model-based forecast like the Norwegian Central Bank does."