Comments on “A Skeptical View of the Impact of the Fed’s Balance Sheet”

Eric S. Rosengren
President & CEO
Federal Reserve Bank of Boston

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Figure 1: Ten-Year Treasury Term Premium
June 1961 - January 2018

Source: Federal Reserve Bank of New York, Adrian, Crump and Moench (ACM) Treasury Term Premia Estimates; NBER; Haver Analytics
Note: The average term premium is calculated for four different periods – when excess reserves are less than $500 billion, $500 billion to $1 trillion, $1-$2 trillion and $2 trillion or more.

Source: Federal Reserve Bank of New York, Adrian, Crump and Moench (ACM) Treasury Term Premia Estimates; Federal Reserve Board; NBER; Haver Analytics
Note: The average VIX is calculated for four different periods – when excess reserves are less than $500 billion, $500 billion to $1 trillion, $1-$2 trillion and $2 trillion or more.

Source: CBOE, WSJ, Federal Reserve Board, NBER, Haver Analytics