Remarks on the U.S. Economy and Monetary Policy

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Any opinions expressed here are my own and do not necessarily reflect those of the Federal Reserve System or the Federal Open Market Committee.
Figure 1: Unemployment

Figure 2: Inflation

Figure 3: Comparing Tightening Cycles

Source: Board of Governors of the Federal Reserve System and author’s calculations. Last observation: Nov. 6, 2023.
Figure 4: The Fed’s Balance Sheet

Sources: Board of Governors of the Federal Reserve System and author’s calculations. Last observation: October 2023.
Figure 5: Labor Market Tightness

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