



## Monetary Policy and the Federal Reserve: Current Policy and Conditions

By Congressional Research Service

Createspace, United States, 2014. Paperback. Book Condition: New. 279 x 216 mm. Language: English . Brand New Book \*\*\*\*\* Print on Demand \*\*\*\*\*.The Federal Reserve (the Fed) defines monetary policy as its actions to influence the availability and cost of money and credit. Because the expectations of market participants play an important role in determining prices and economic growth, monetary policy can also be defined to include the directives, policies, statements, and actions of the Fed that influence future perceptions. Traditionally, the Fed has implemented monetary policy primarily through open market operations involving the purchase and sale of U.S. Treasury securities. The Fed traditionally conducts open market operations by setting a target for the federal funds rate, the rate at which banks borrow and lend reserves on an overnight basis. Beginning in September 2007, in a series of 10 moves, the federal funds target was reduced from 5.25 to a range of 0 to 0.25 on December 16, 2008, where it has remained since. With the federal funds target at this zero lower bound, the Fed attempted to provide additional stimulus through unconventional policies. It provided forward guidance on its expectations for future rates, announcing that it anticipates that, even...



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