



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

By Marc Labonte

BiblioGov. Paperback. Book Condition: New. This item is printed on demand. Paperback. 36 pages. Dimensions: 9.7in. x 7.4in. x 0.1in. 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...

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