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Finance and Economics Discussion Series: A Closer Look at the Sensitivity Puzzle: The Sensitivity of Expected Future Short Rates and Term Premia to Macroeconomic News

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BiblioGov. Paperback. Book Condition: New. This item is printed on demand. Paperback. 24 pages. Dimensions: 9.7in. x 7.4in. x 0.1in. Nominal forward rates are sensitive at surprisingly long horizons to macroeconomic news and monetary-policy surprises. This paper takes advantage of affine term-structure modelling to demonstrate that movements in term premia, not expected future short rates, account for most of the reaction of forward rates at long horizons. Specifically, term premia account for about three quarters of the reaction of nominal forward...

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