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A Dove to Hawk Ranking of the Martin to Yellen Federal Reserves

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Abstract

This note ranks the Federal Reserves based on the tenure of their chairs from William McChesney Martin, Jr. to Janet L. Yellen, using data from 1958 through 2018. Inflation “doves” are willing to tolerate more inflation than inflation “hawks.” Comparing the Taylor (1993) rule and core inflation to the effective fed funds rates, it is found that the Yellen Fed is the most dovish Fed since 1958. Controlling for the Fed’s dual mandate of low unemployment and low inflation the Yellen Fed kept Fed funds rates significantly lower than prior Feds. The Yellen Fed had 292 to 306 basis points lower Fed funds rates than its predecessors after controlling for economic conditions.

Keywords: dove, Fed funds rates, Federal Open Market Committee, Federal Reserve, hawk, inflation, interest rates, monetary policy, overnight lending, output gap, Janet Yellen, Taylor rule, unemployment, wage inequality

JEL Classification: E52, E58

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