



A diagram consisting of a black pyramid centered within a light gray circle. The pyramid is divided into four horizontal layers. The top layer is a small black triangle containing the word 'ВАЛЮТА' in white. The second layer is a thin gray rectangle containing 'ФОНДОВЫЙ РЫНОК' in black. The third layer is a medium gray rectangle containing 'ДОЛГОВОЙ РЫНОК' in black. The bottom layer is a thick dark gray rectangle containing 'ДЕНЕЖНЫЙ РЫНОК' in black. Below the pyramid, centered within the circle, is the text 'МИРОВАЯ ЭКОНОМИКА И ТОРГОВЛЯ' in black.

ВАЛЮТА

ФОНДОВЫЙ РЫНОК

ДОЛГОВОЙ РЫНОК

ДЕНЕЖНЫЙ РЫНОК

МИРОВАЯ ЭКОНОМИКА
И
ТОРГОВЛЯ

Country United States



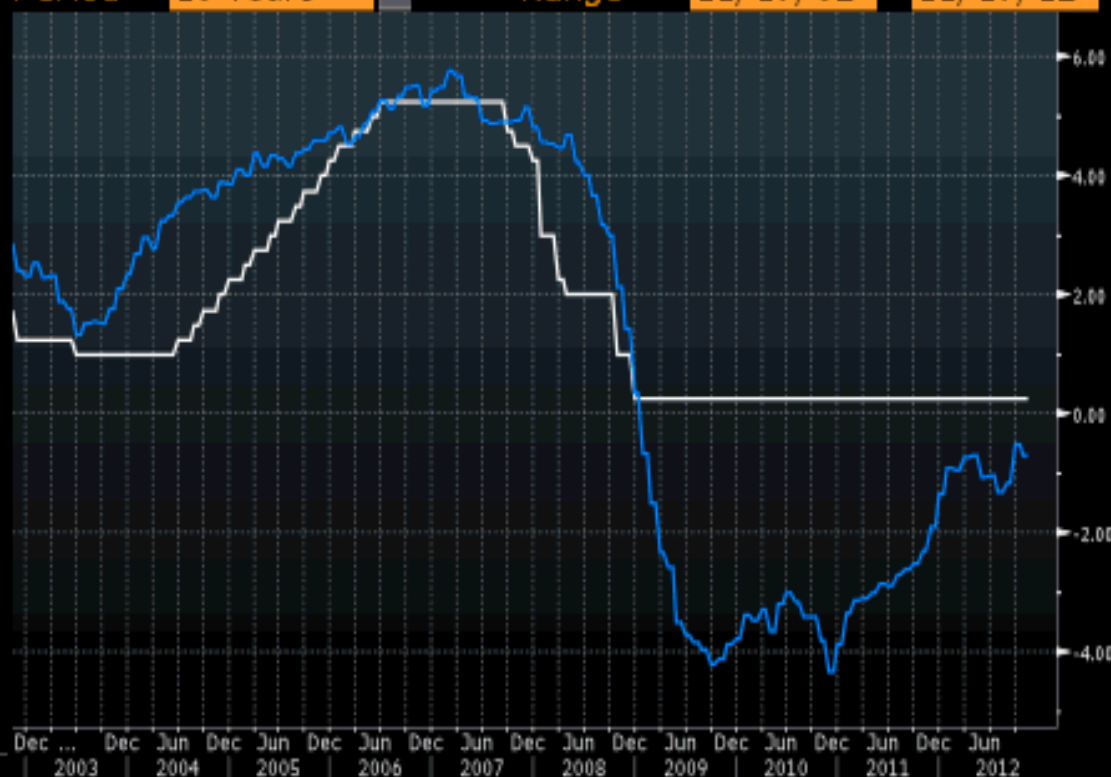
☒ Taylor Rule Estimate -0.68
☒ Current Fed Funds Rate 0.25
 Spread (Fed - Taylor) 0.93

FOMC Meeting 12/12/12 21:30

Economists Survey 0.00

Period 10 Years

Range 11/19/02 - 11/19/12



Taylor Neutral Inflation Okun
 Rule Est = Real Rate + Core PCE + Alpha * (Infl - Target) + Beta * Factor * (NAIRU - Unemp)
 -0.68 = 2.00 + 1.70 + [0.50 * (1.70 - 1.75)] + [1.50 * 1.00 * (5.00 - 7.90)]

Adjustment for Policy Inertia = [Rho * Prev Funds Rate] + [(1 - Rho) * Taylor Est.]
 -0.68 = [0.00 * 0.25] + [(1 - 0.00) * -0.68]