Seminario 546: Monetary Policy Surprises and Monetary Policy Uncertainty

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Hora: 12:00 *p. m.* (refrigerio) y 12:30 *p. m.* (inicio del seminario)
Tiempo de exposición: 12:30 *p. m.* a 1:30 *p. m.*
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Idioma de la exposición: Inglés

Resumen del documento: The current level of monetary policy uncertainty is low by historical standards. One important question is whether this low uncertainty--perhaps reflecting confidence among market participants--manifests in pronounced movements of medium- and long-term interest rates when a monetary policy surprise is delivered. This note provides empirical evidence suggesting the answer to this question is "yes": after a monetary policy surprise, the reaction of medium- and long-term interest rates is more pronounced when the level of monetary policy uncertainty is low. In explaining this result, we find that after a given monetary policy surprise, primary dealers--key intermediaries in interest rate markets--tend to adjust their positions in the U.S. Treasury market and their exposures to interest rates more when the prevailing level of policy uncertainty is low than when it is high.



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