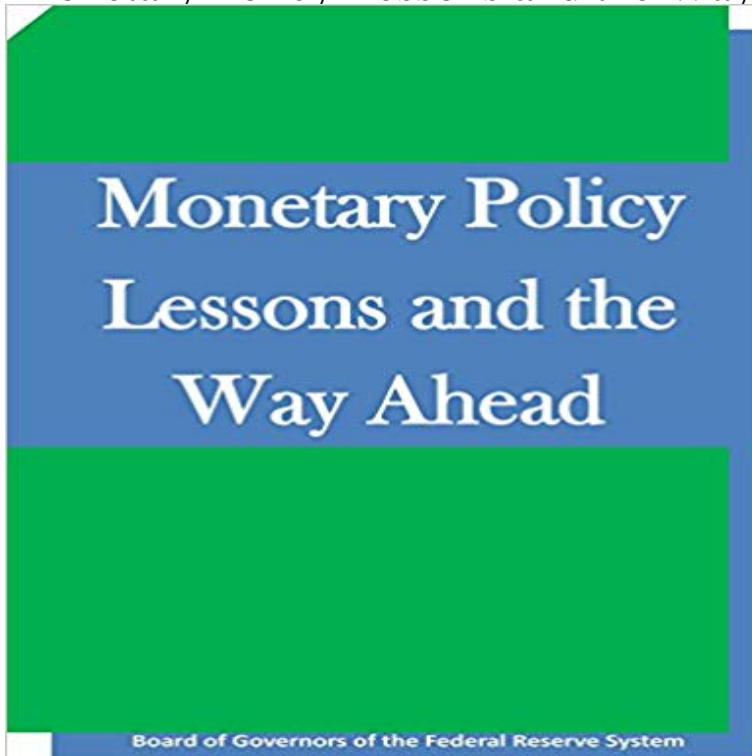


# Monetary Policy Lessons and the Way Ahead



The approach of liftoff reflects the significant progress we have made toward our objectives of maximum employment and price stability. The extraordinary monetary policy accommodation that the Federal Reserve has undertaken in response to the crisis has contributed importantly to the economic recovery, though the recovery has taken longer than we expected. The unemployment rate, at 5.5 percent in February, is nearing estimates of its natural rate, and we expect that inflation will gradually rise toward the Fed's target of 2 percent. Beginning the normalization of policy will be a significant step toward the restoration of the economy's normal dynamics, allowing monetary policy to respond to shocks without recourse to unconventional tools.

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