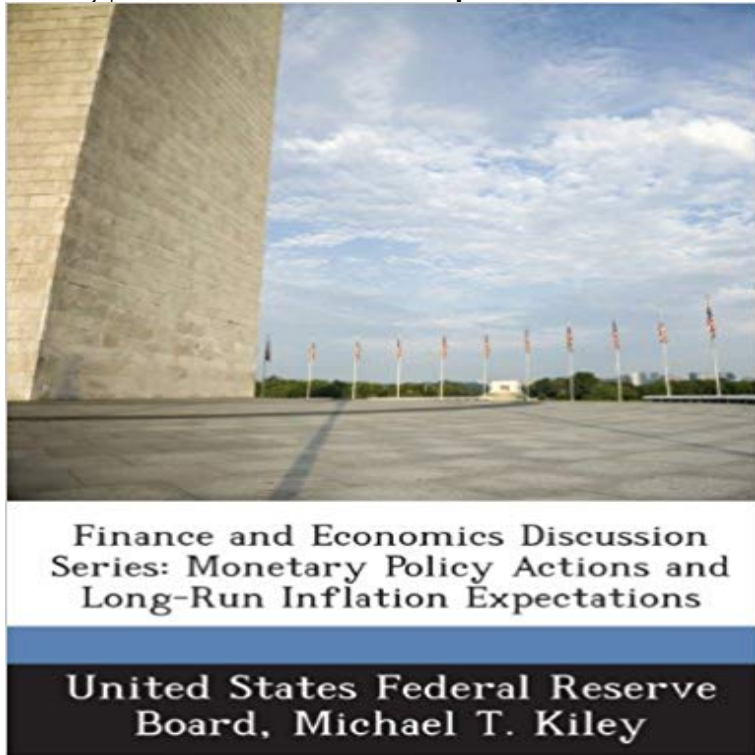


Finance and Economics Discussion Series: Monetary Policy Actions and Long-Run Inflation Expectations



The degree to which inflation expectations are anchored at long horizons is important for many issues in macroeconomics and finance. There has been little research examining observable measures of long-run inflation expectations. We investigate the evolution of survey measures of long-run inflation expectations in the United States. Our analysis emphasizes the role of a time-varying inflation objective of monetary policymakers. This focus makes monetary policy actions a key determinant of long-run inflation expectations. Our results have important implications for work on inflation dynamics, monetary policy rules, the costs of disinflation, and the term structure of interest rates.

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