Principles of Economics
Macroeconomics
Monetary Orthodoxy

J. Bradford DeLong
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At the Zero Lower Bound on Safe Nominal Interest Rates

• So can the central bank do anything?

• Buy risky assets

• Shift expectations:
  • Of future policy and of inflation
  • Forward guidance
  • Regime shift
U.S. Treasury Interest Rates
Quantitative Easing
The “Taper”
“Taper Tantrum”