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Fed Takes Leap Towards the Unthinkable

Krishna Guha

Saskia Scholtes

Summary

As a Federal Reserve governor in the early 2000s, Ben Bernanke talked about how a central bank could use its balance sheet aggressively and in unorthodox ways to combat the threat of deflation. Now the Fed chairman is starting to deploy the same kind of thinking to fight the threat to the economy posed by falling asset prices and an ever-more dysfunctional financial system.

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