

**Background reading for lecture on
U.S. ECONOMIC DEVELOPMENTS AND MONETARY POLICY**

Current events articles:

Glenn D. Rudebusch, 2005, "Monetary Policy and Asset Price Bubbles," Federal Reserve Bank of San Francisco, Economic Letter 2005-18.

<http://www.frbsf.org/publications/economics/letter/2005/el2005-18.pdf>

Glenn D. Rudebusch, 2009, "The Fed's Monetary Policy Response to the Current Crisis," Federal Reserve Bank of San Francisco, Economic Letter 2009-17.

<http://www.frbsf.org/publications/economics/letter/2009/el2009-17.pdf>

Glenn D. Rudebusch, 2010, "Fedviews," Federal Reserve Bank of San Francisco, April 8, 2010.

<http://www.frbsf.org/publications/economics/fedviews/fv20100408.pdf>

Zheng Liu and Glenn D. Rudebusch, 2010, "Inflation: Mind the Gap," Federal Reserve Bank of San Francisco, Economic Letter 2010-02.

<http://www.frbsf.org/publications/economics/letter/2010/el2010-02.pdf>

Technical articles:

Jens Christensen, Jose Lopez, and Glenn D. Rudebusch, 2009, "Do Central Bank Liquidity Facilities Affect Interbank Lending Rates?" Federal Reserve Bank of San Francisco, manuscript.

<http://www.frbsf.org/publications/economics/papers/2009/wp09-13bk.pdf>

Jens Christensen, Jose Lopez, and Glenn D. Rudebusch, 2010, "Inflation Expectations and Risk Premiums in an Arbitrage-Free Model of Nominal and Real Bond Yields," Federal Reserve Bank of San Francisco, manuscript.

<http://www.frbsf.org/publications/economics/papers/2008/wp08-34bk.pdf>

Joseph Gagnon, Matthew Raskin, Julie Remache, and Brian Sack, 2010, "Large-Scale Asset Purchases by the Federal Reserve: Did They Work?" Federal Reserve Bank of New York, manuscript.

http://www.newyorkfed.org/research/staff_reports/sr441.pdf

Steven B. Kamin and Laurie Pounder DeMarco, 2010, "How Did a Domestic Housing Slump Turn into a Global Financial Crisis?" Board of Governors of the Federal Reserve System, manuscript.

<http://www.federalreserve.gov/pubs/ifdp/2010/994/ifdp994.pdf>