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A selection of comments from Federal Open Market Committee meetings which resulted in laughter

(<http://www.economist.com/blogs/freeexchange/2012/01/miscellany>)

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IN AN effort to boost transparency, the Federal Reserve now releases full transcripts of its Federal Open Market Committee meetings. In an effort to limit transparency, however, it does so on a lag. As of today, therefore, we are able to look back and see what was said in Fed meetings in 2006. In commemoration of this moment, Free exchange now presents: A selection of comments from Federal Open Market Committee meetings which resulted in laughter.

From the meeting of January 31:

CHAIRMAN GREENSPAN. Thank you all very much. I'll try to say more later, but I'm not sure I can make it. [Laughter]

We have enough trouble forecasting nine months. [Laughter]

Needless to say, it's fitting for Chairman Greenspan to leave office with the economy in such solid shape. And if I might torture a simile, I would say, Mr. Chairman, that the situation you're handing off to your successor is a lot like a tennis racquet with a gigantic sweet spot. [Laughter]

CHAIRMAN GREENSPAN. Let's break for coffee. Since our time is really quite restricted, I would request that we come back in seven minutes. [Laughter]

VICE CHAIRMAN GEITHNER. I'd like the record to show that I think you're pretty terrific, too. [Laughter] And thinking in terms of probabilities, I think the risk that we decide in the future that you're even better than we think is higher than the alternative. [Laughter]

From the meeting of March 27-28:

CHAIRMAN BERNANKE. We'd like a full report on the Icelandic— [Laughter]

MR. POOLE. Okay. Mr. Chairman, it is a great delight to see a 200 percent increase in the number of beards around this table. [Laughter]

I have only one request on the wording, and that is that we insert the word "global" before "resource utilization." [Laughter]

From the meeting of May 10:

MR. KOHN. "Let's move on to monetary policy," he said blushing. [Laughter]

From the meeting of June 28-29:

Again, within the normal errors of Okun's law—despite its name “law,” it's a pretty loose empirical relationship [laughter]

CHAIRMAN BERNANKE. Any comments on GM's brutal outlook? [Laughter]

From the meeting of August 8:

As the comments indicate, this is probably the most challenging time that we have had before us in my long history here at the FOMC. [Laughter]

From the meeting of September 20:

CHAIRMAN BERNANKE. Still pretty large. [Laughter]

From the meeting of October 24-25:

CHAIRMAN BERNANKE. That reminds me of the Navy saying: “If it stands still, paint it. If it moves, salute it.” [Laughter] President Fisher.

The current Monetary Policy Report is really terrible. It's dull; it's sex made boring. I don't want to criticize too much, but it is. [Laughter]

From the meeting of December 12:

Does this flattening out suggest that sustainability of the U.S. external balance is just around the corner? Absolutely not! [Laughter]

MR. HOENIG. Mr. Chairman, I think we have just been to North Dakota. [Laughter]