

Predicting the Markets: Fed Chairs & the Economy

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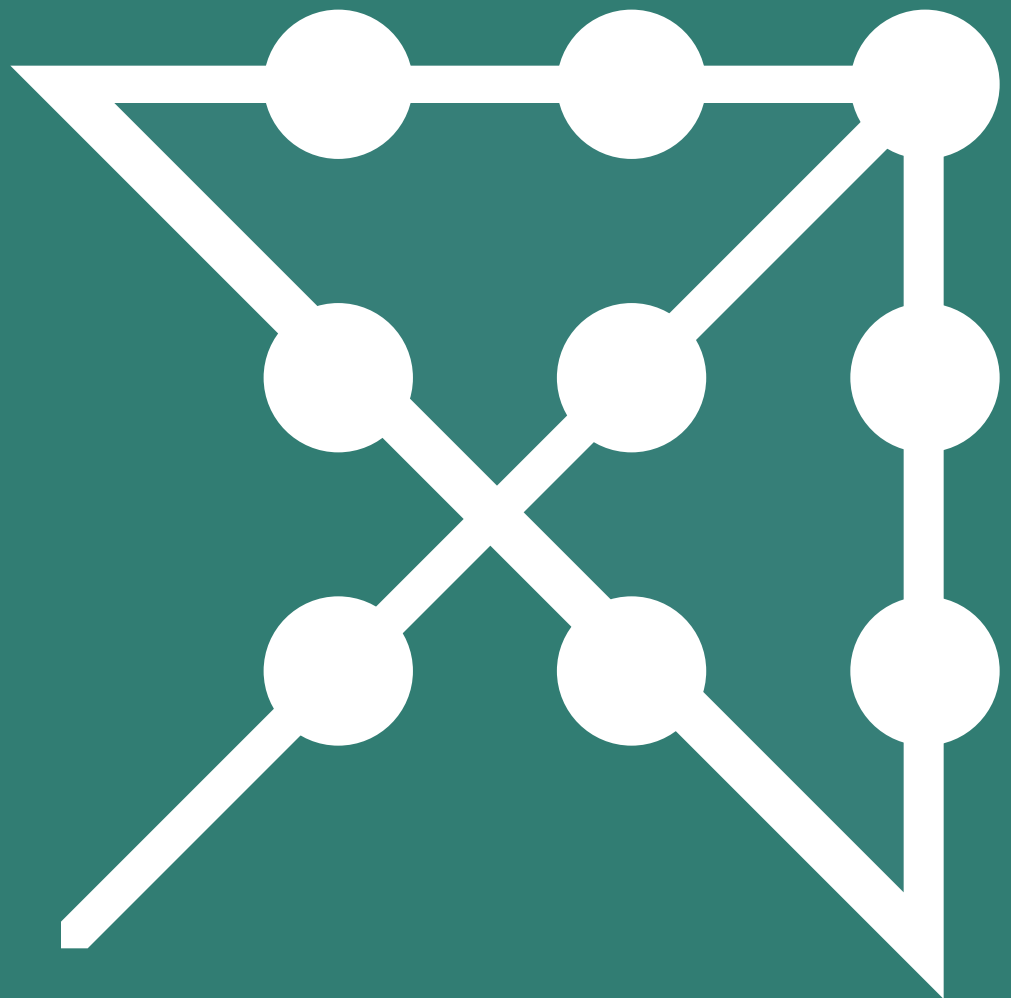
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thinking outside the box

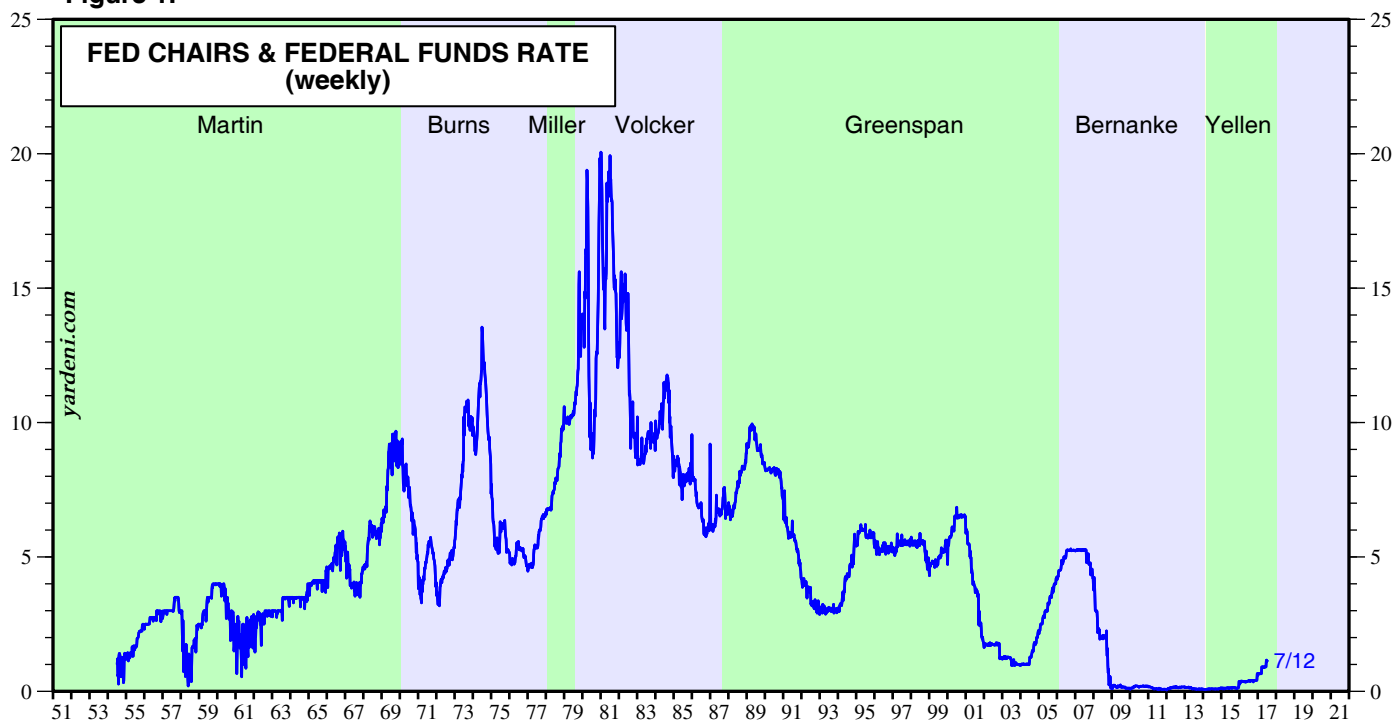
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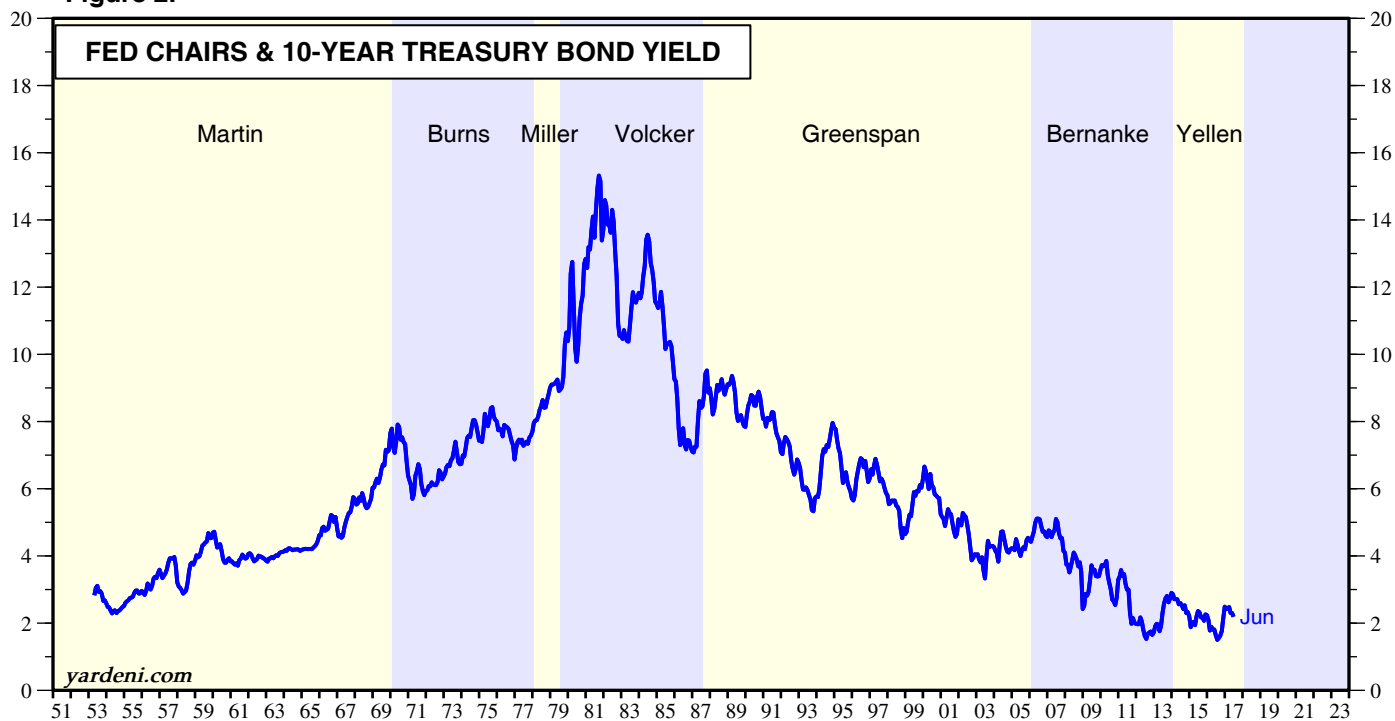
Fed Chairs & the Economy

Figure 1.



Note: Shades denote terms of Fed chairs.
Source: Federal Reserve Board.

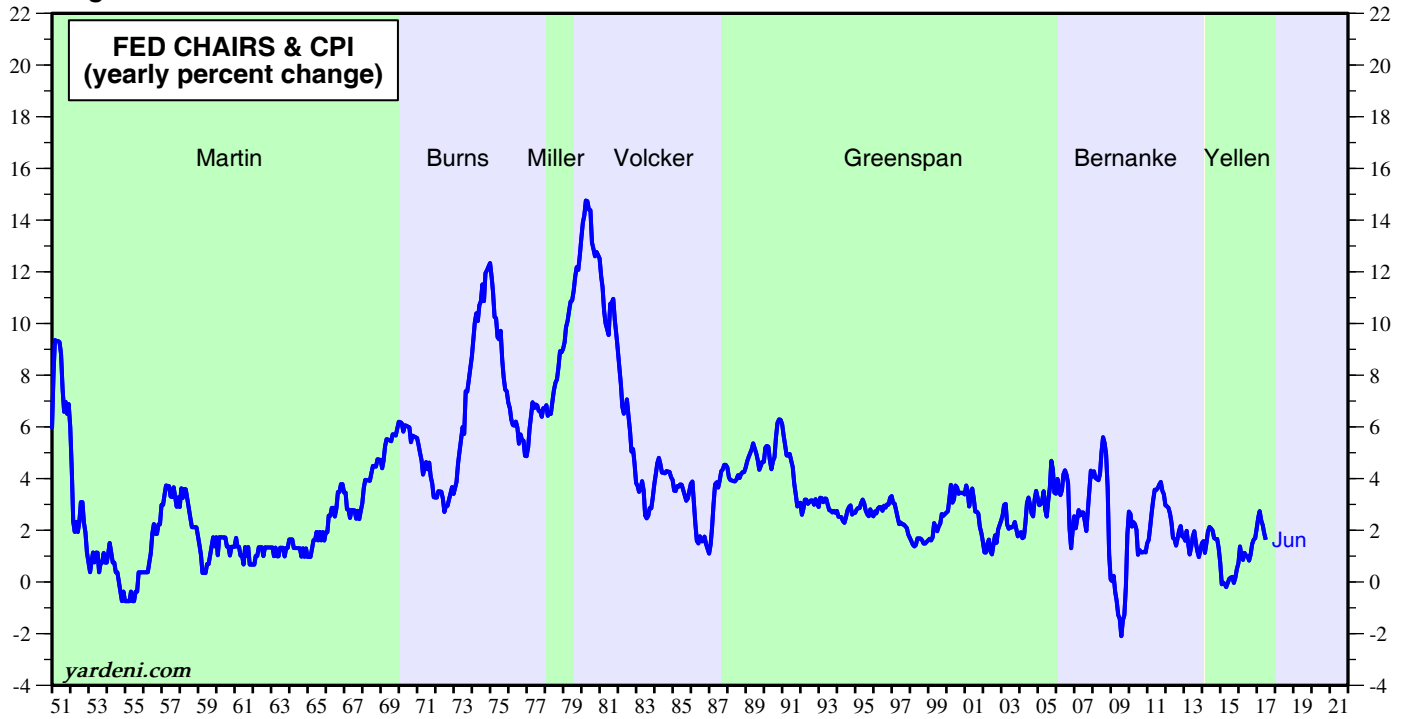
Figure 2.



Note: Shades denote terms of office of Fed chairs.
Source: Federal Reserve Board.

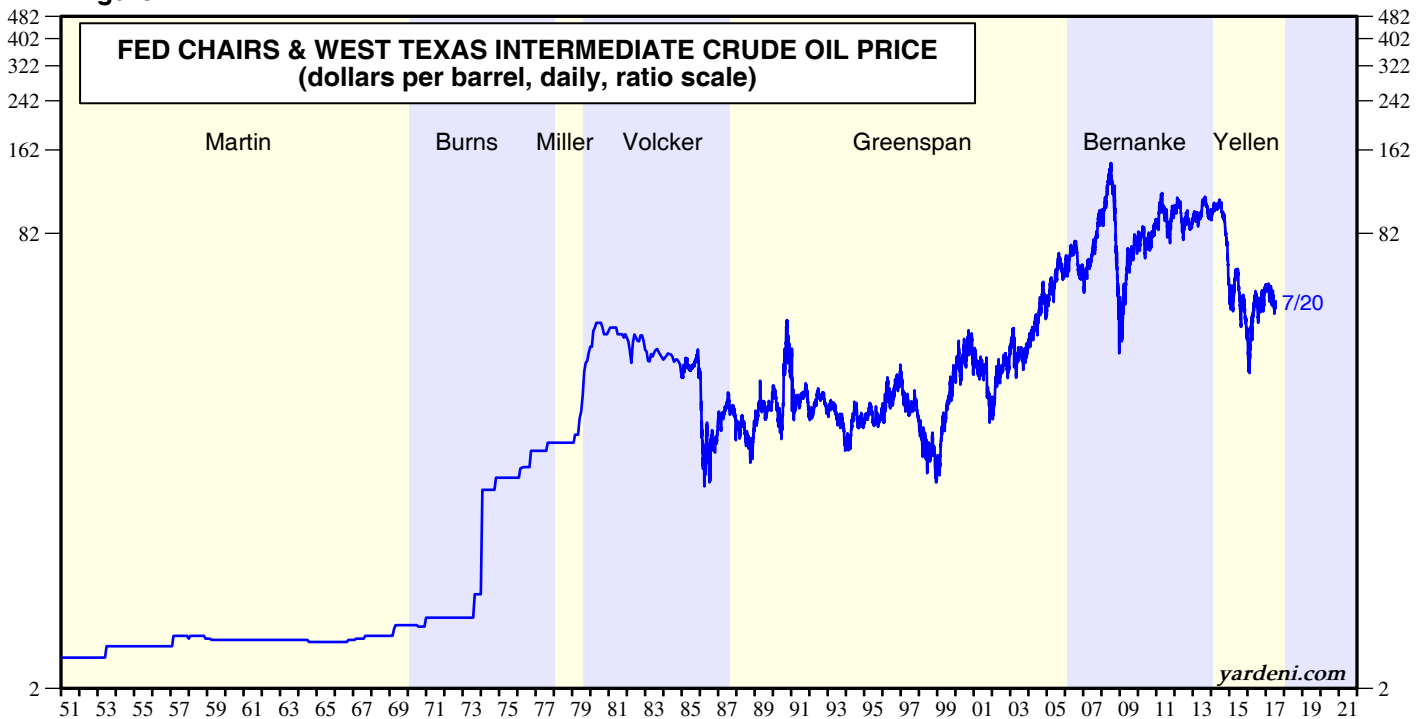
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Figure 3.



Note: Shades denote terms of Fed chairs.
 Source: Bureau of Labor Statistics.

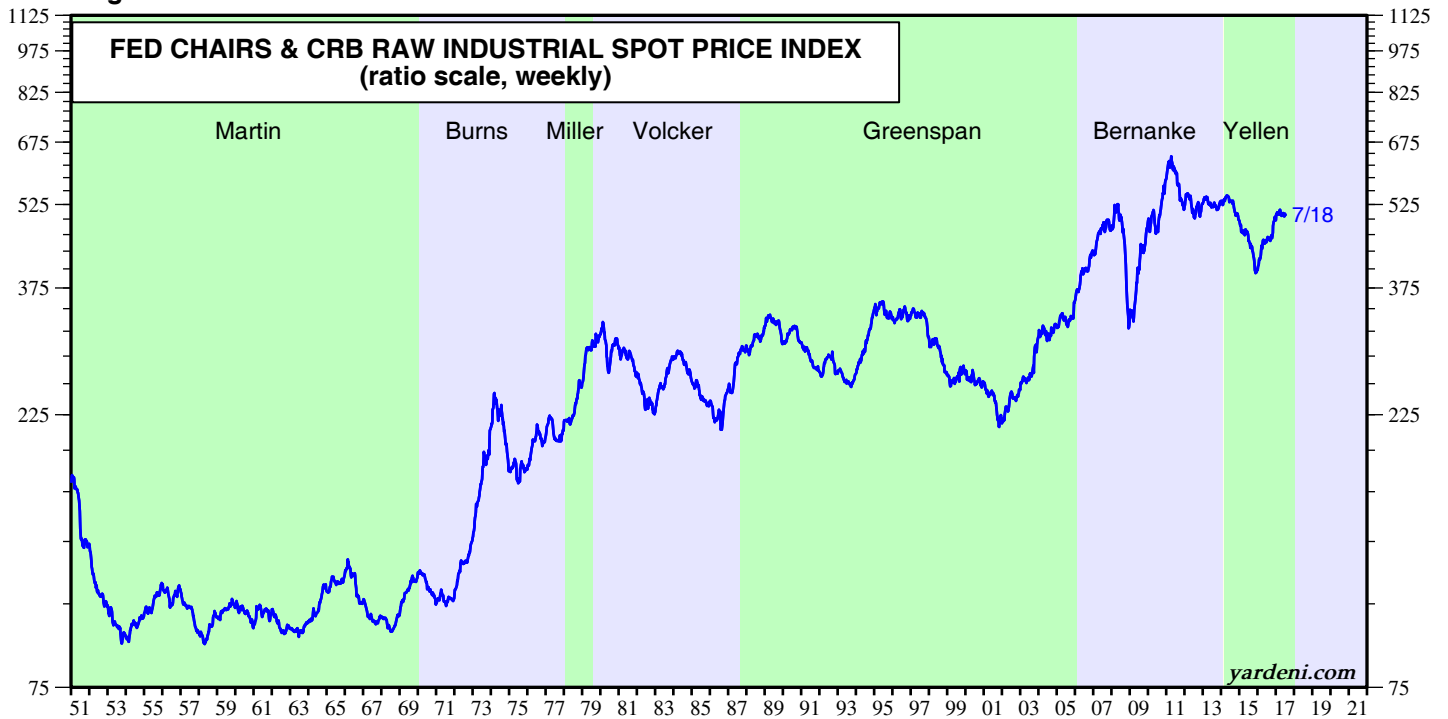
Figure 4.



Note: Shades denote terms of Fed chairs.
 Source: Haver Analytics.

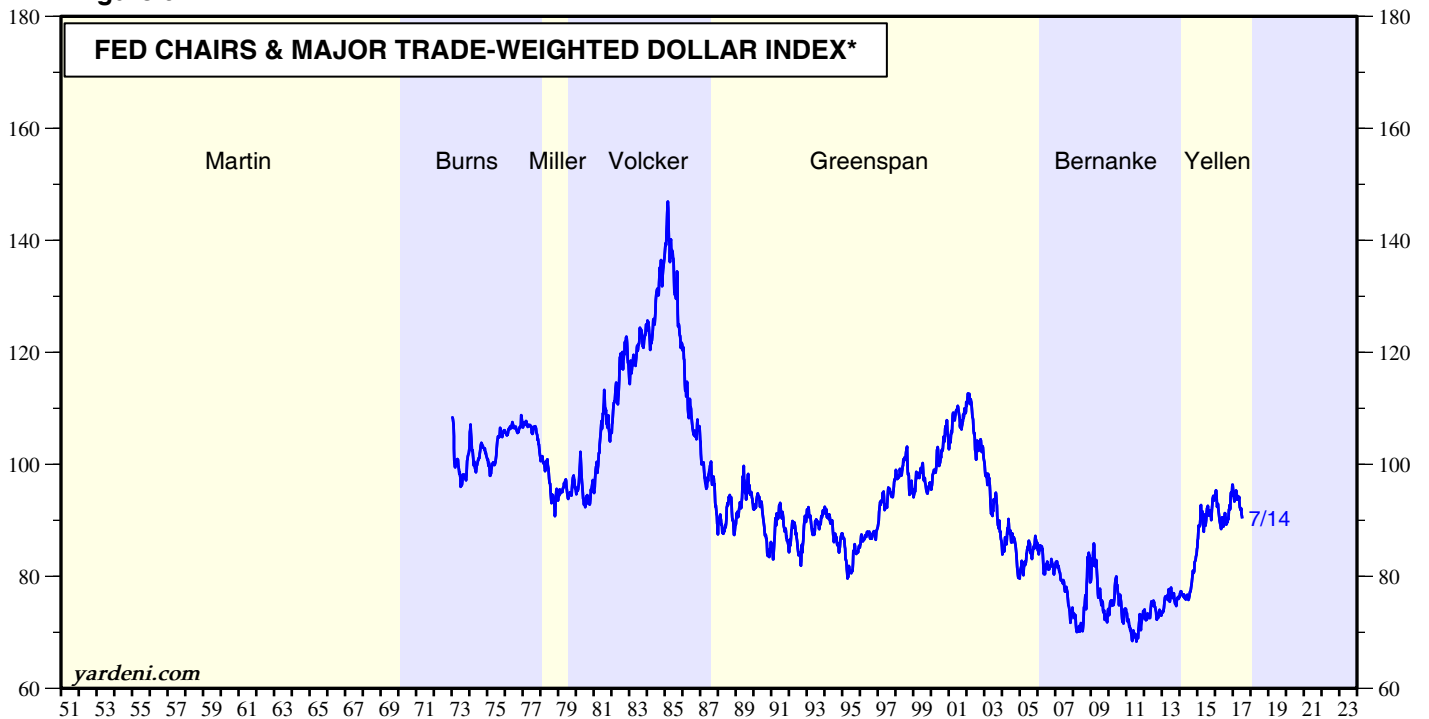
Fed Chairs & the Economy

Figure 5.



Note: Shades denote terms of Fed chairs.
Source: Commodity Research Bureau.

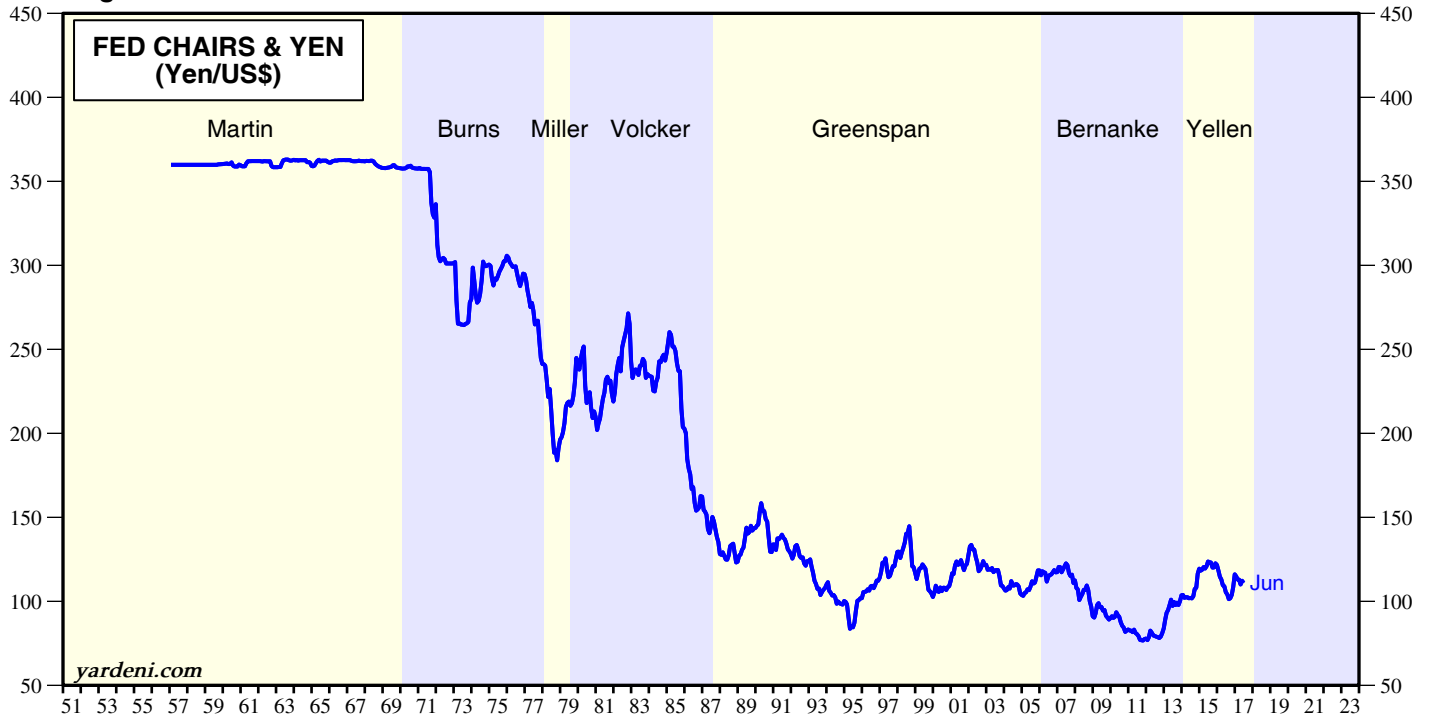
Figure 6.



Note: Shades denote terms of office of Fed chairs.
* Major index countries whose currencies are included are the Euro Area, Canada, Japan, United Kingdom, Switzerland, Australia, and Sweden. The Euro Area includes Germany, France, Italy, Netherlands, Belgium/Luxembourg, Ireland, Spain, Austria, Finland, Portugal, and Greece.
Source: Federal Reserve Board.

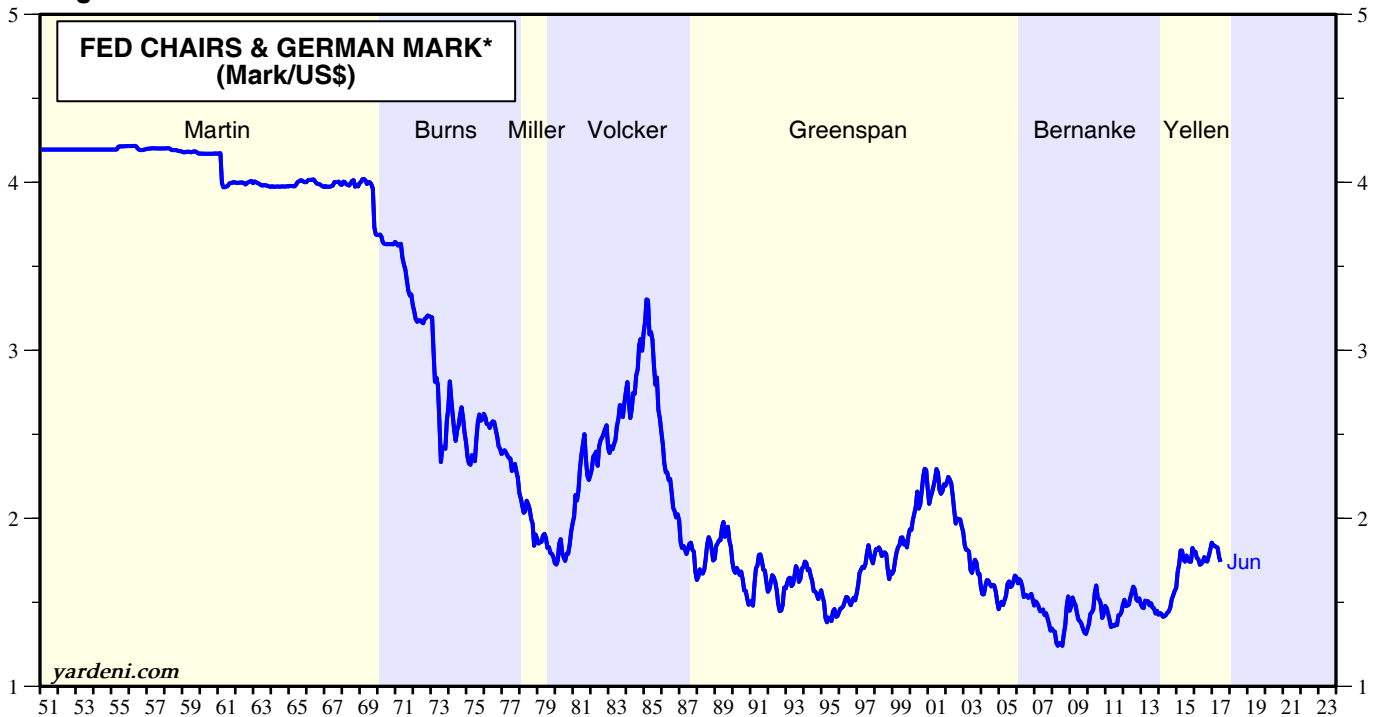
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Figure 7.



Note: Shades denote terms of office of Fed chairs.
Source: Haver Analytics.

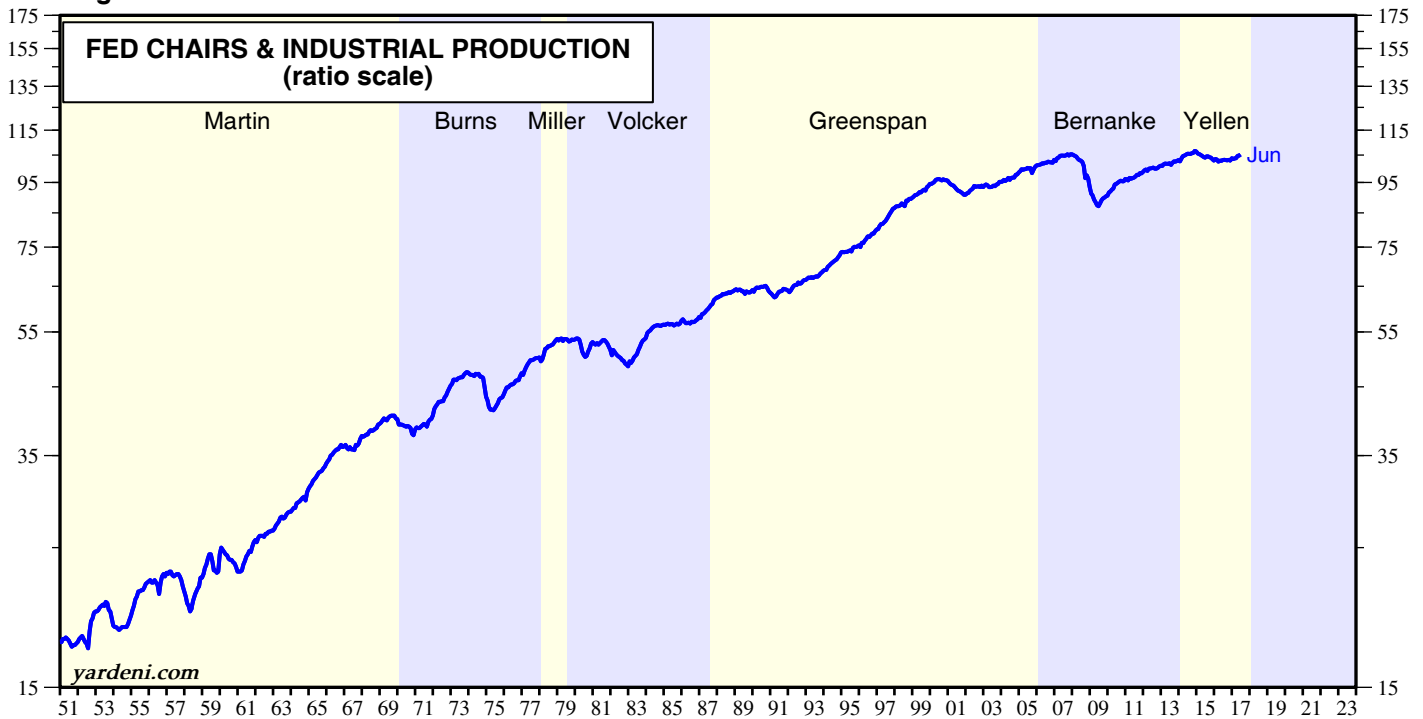
Figure 8.



Note: Shades denote terms of office of Fed chairs.
* The euro area legacy currencies are derived by Haver Analytics from the US\$/Euro rate by using the fixed conversion rates.
Source: Haver Analytics.

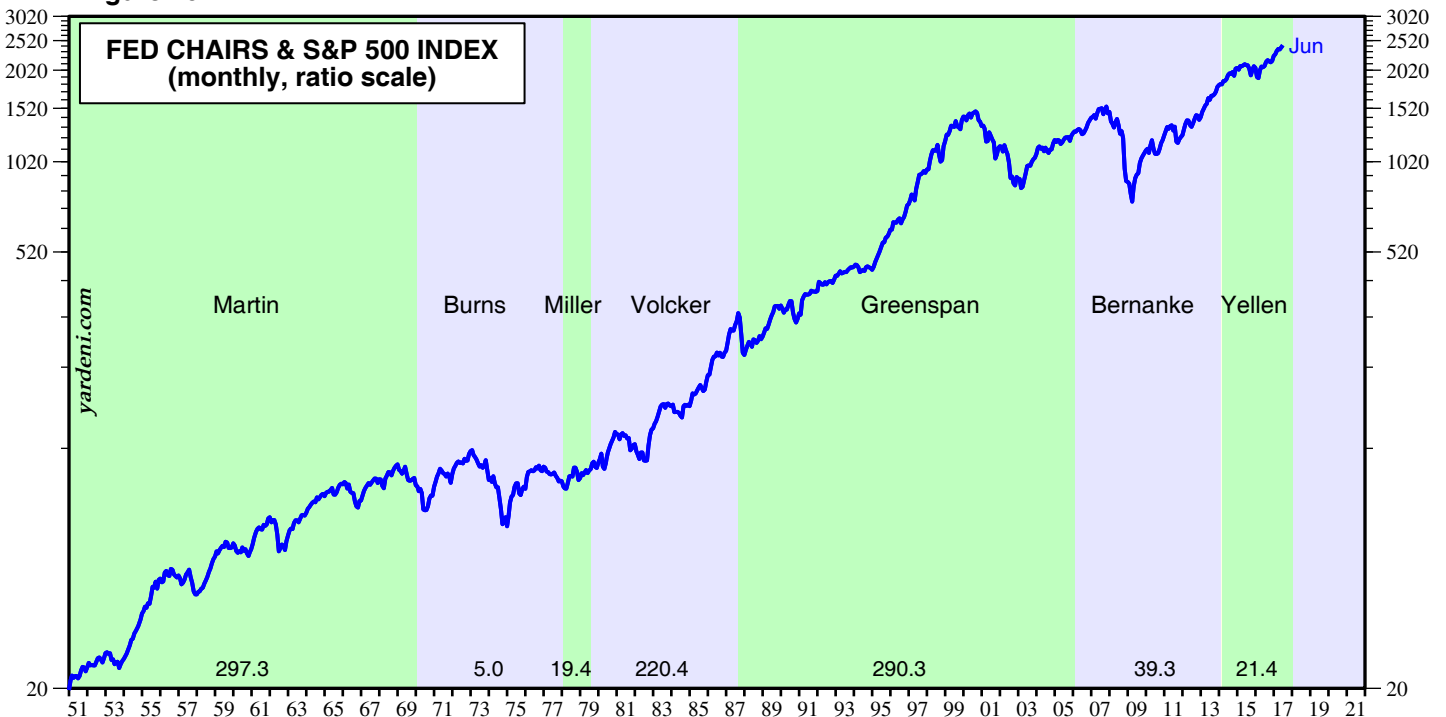
Fed Chairs & the Economy

Figure 9.



Note: Shades denote terms of office of Fed chairs.
Source: Federal Reserve Board.

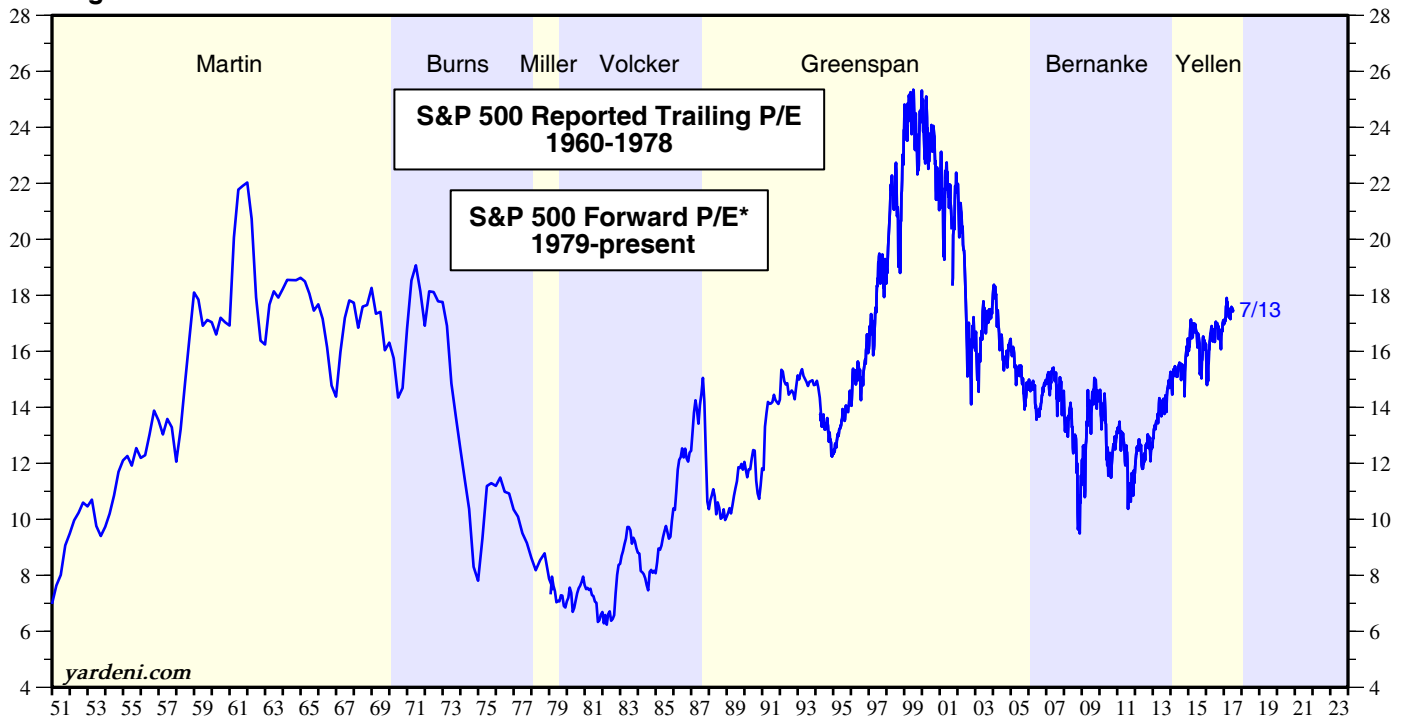
Figure 10.



Note: Shades denote terms of Fed chairs. Data above timeline are percentage changes in the S&P 500 index during each term.
Source: Standard & Poor's.

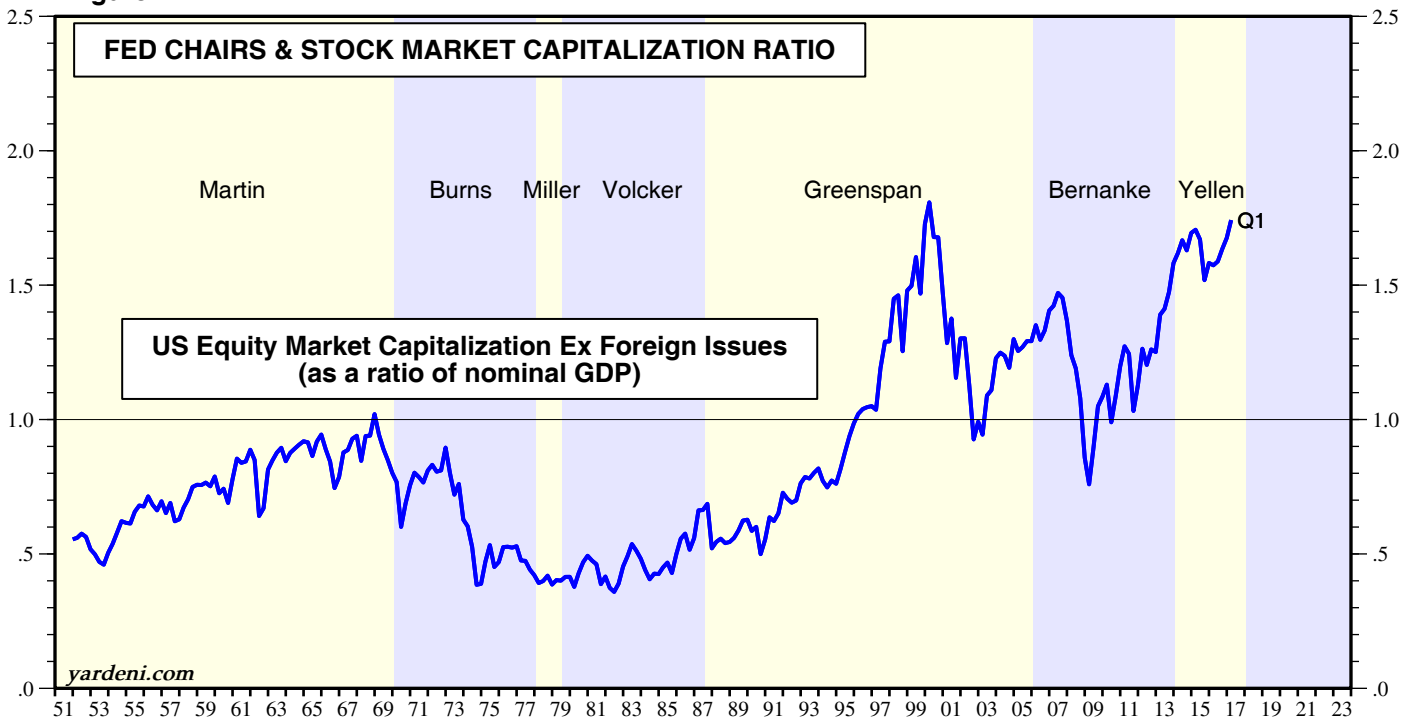
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Figure 11.



Note: Shades denote terms of office of Fed chairs.
 * Year-ahead S&P 500 forward consensus expected operating earnings per share. Monthly from January 1979 through April 1994, then weekly.
 Source: Thomson Reuters I/B/E/S and Standard & Poor's.

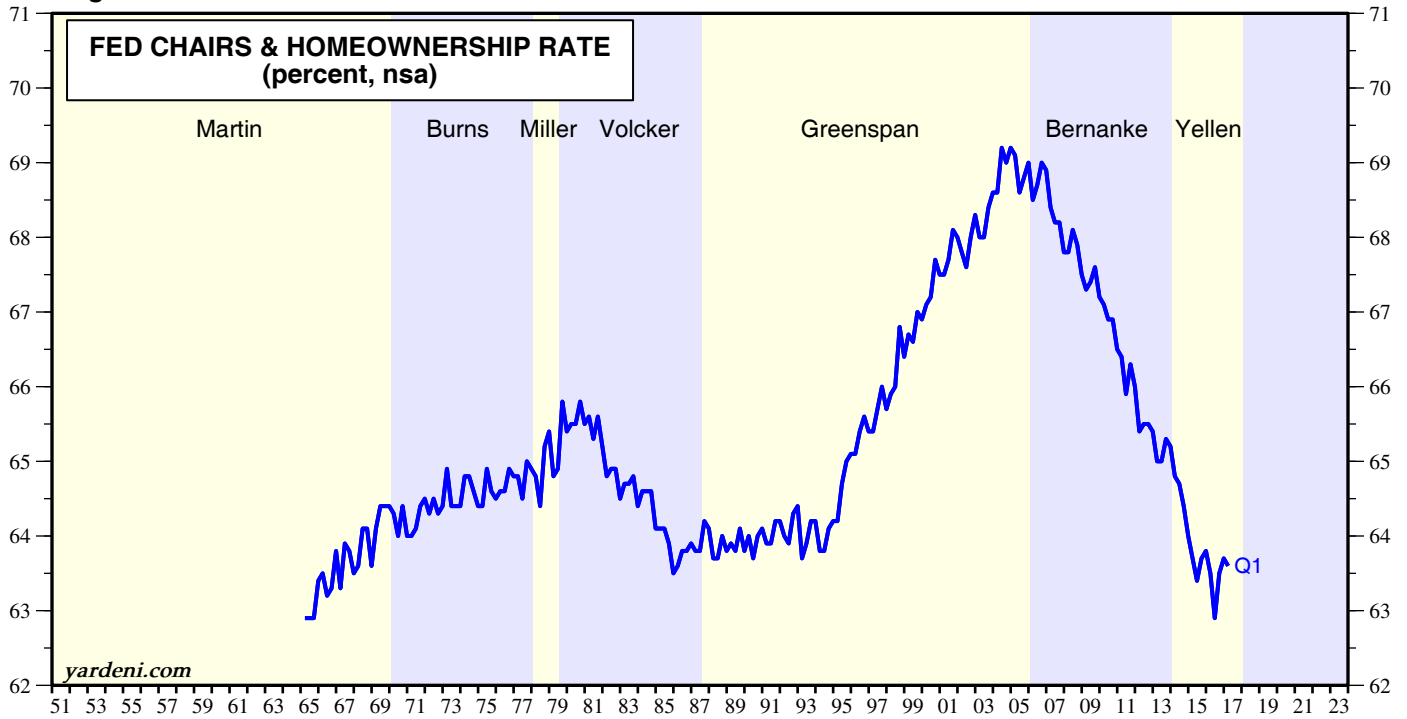
Figure 12.



Note: Shades denote terms of office of Fed chairs.
 Source: Federal Reserve Board and Standard & Poor's.

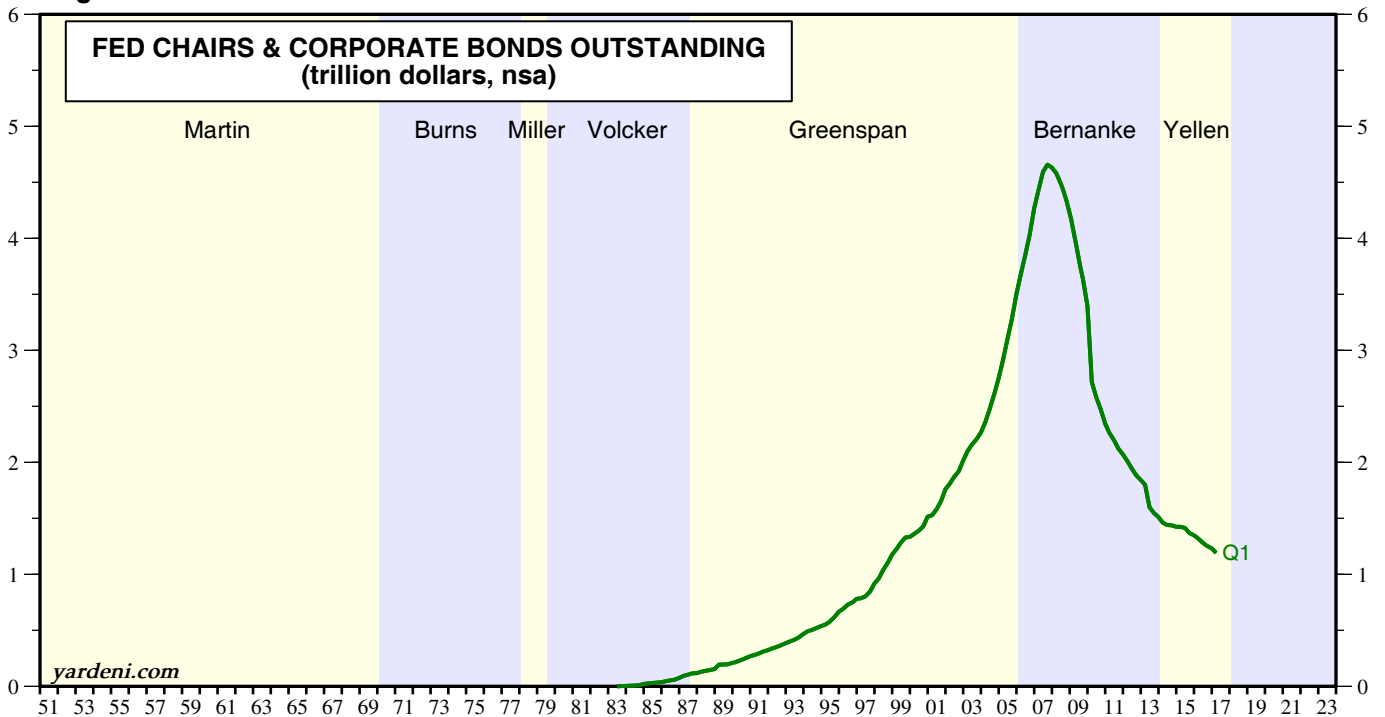
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Figure 13.



Note: Shades denote terms of office of Fed chairs.
Source: Census Bureau.

Figure 14.



Note: Shades denote terms of office of Fed chairs.
Source: Federal Reserve Board.

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