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Note: Blue shaded areas denote periods of monetary easing between cyclical peaks and troughs in the federal funds rate. Red shaded areas denote monetary tightening periods.

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Note: Blue shaded areas denote periods of monetary easing between cyclical peaks and troughs in the federal funds rate. Red shaded areas denote monetary tightening periods.
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(trillion dollars)

- **QE1**: Fed starts buying $1.24tn in mortgage securities.
- **QE2**: Fed starts buying $600bn in Treasuries.
- **QE3**: Fed starts buying $40bn/month in mortgage securities (open ended).

* Average of daily figures for weeks ending Wednesday.


Source: Federal Reserve Board.

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* Average of daily figures for weeks ending Wednesday.


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D NIRP QE QEE

Note: D (7/26/12) = ECB President Mario Draghi pledged to do "whatever it takes" to defend the euro. NIRP (6/5/2014) = negative interest-rate policy. QE (1/22/15) = quantitative easing. QEE (3/10/16) = expansion and extension of QE with corporate bond purchases started 6/1/16.

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Source: Federal Reserve Board Financial Accounts of the United States.

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US DEBT
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Source: Federal Reserve Board Financial Accounts of the United States.
Source: Federal Reserve Board Financial Accounts of the United States.

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Source: Federal Reserve Board Financial Accounts of the United States.
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