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Artículo del Economist (en inglis,claro)sobre la política monetaria en USA. Curioso.

[Krupp] | 18:10, 31/Mar 2001 |
THE surge in American consumer confidence in March, as tracked by the Conference Board, was greeted with widespread relief. Commentators concluded that aggressive easing so far this year by Americas Federal Reserve is helping to prevent a recession. Hang on a minute: what aggressive easing?
Interest rates have been cut by one-and-a-half percentage points over the past three months. By themselves, though, interest rates are a poor gauge of the tightness of policy. Monetary policy also affects the economy through the exchange rate and the stockmarket. This is why Goldman Sachs, an investment bank, publishes a financial conditions index, which includes short-term interest rates, corporate-bond yields, the dollars trade-weighted index and the ratio of stockmarket capitalisation to GDP. The level of the index reflects the looseness of financial conditions: a fall in either interest rates or the exchange rate means a loosening, a drop in share prices a tightening.
Over the past decade, Goldman Sachss index has been a better predictor of economic activity than interest rates alone. It is alarming that the index shows that the cuts in interest rates this year have been fully offset by the plunge in share prices and the rise in the dollar. Indeed, the index suggests that financial conditions are now close to their tightest in three years. That might undermine optimism that the Fed can steer the American economy away from recession.
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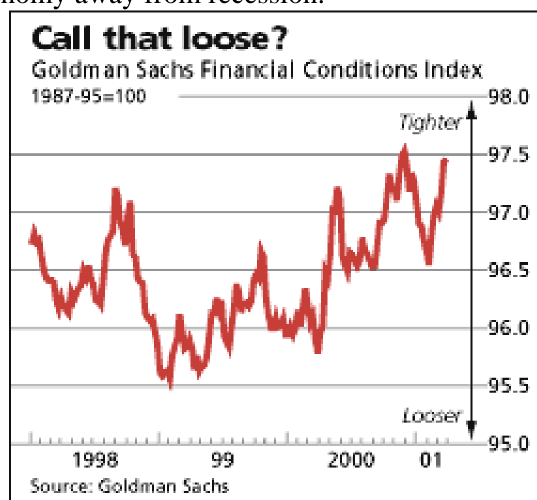

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