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Introduction 0 5 10 15 20 1950 1955

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1960 1965 1970 1975 1980 1985 1990
1995 2000 2005 2010 Interest Rate (%)
U.S. Government Long-Term Bonds
Corporate Baa Bonds Three-Month

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Research and was an academic consultant to and serves on the Economic Advisory Panel and Monetary Advisory Panel of the Federal Reserve Bank of New York.

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The government agency that oversees the banking system and is responsible for the amount of money and credit supplied in the economy; in the United States, the Federal Reserve System
common stock A security that is a claim on the earnings and assets of a company

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Frederic S. Mishkin is Alfred Lerner Professor of Banking and Financial Institutions at the Graduate School of Business, Columbia University, Research Associate at the National Bureau of Economic Research, a past Executive Vice President and Director of Research at the Federal Reserve Bank of New York and after finishing this book was appointed a member of the Board of Governors of the Federal Reserve

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