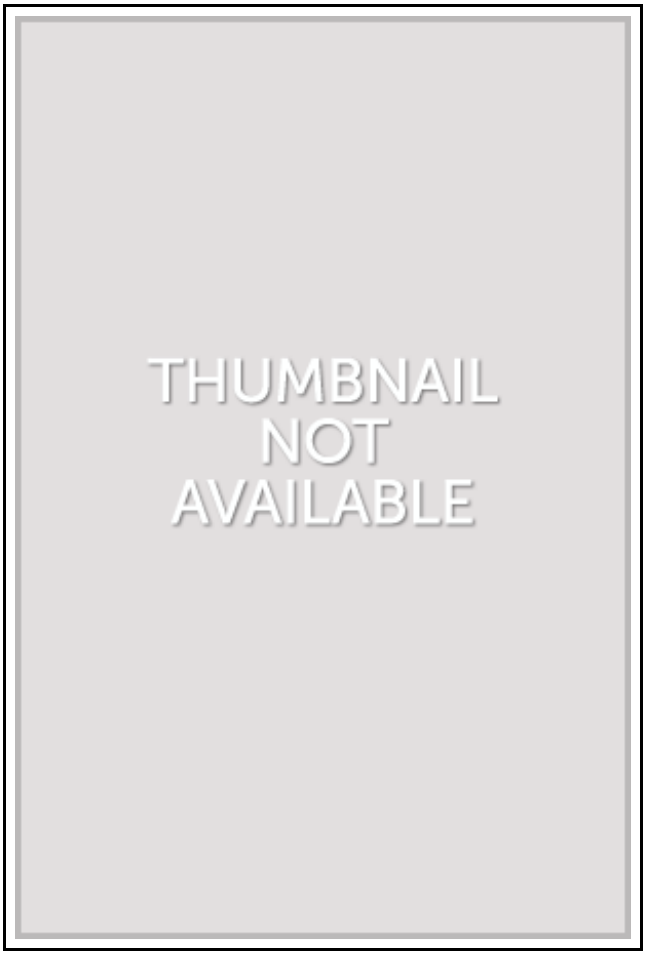
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BiblioGov. Paperback. Book Condition: New. This item is printed on demand. Paperback. 24 pages. Dimensions: 9.7in. x 7.4in. x 0.1in.Nominal forward rates are sensitive at surprisingly long horizons to macroeconomic news and monetary-policy surprises. This paper takes advantage of affine term-structure modelling to demonstrate that movements in term premia, not expected future short rates, account for most of the reaction of forward rates at long horizons. Specifically, term premia account for about three quarters of the reaction of nominal forward rates 10 to 15 years hence to the surprise component of numerous macroeconomic news announcements. This has strong implications for the interpretation of interest-rate sensitivity. Contrary to some recent conjectures, long-horizon expectations of the level of inflation and real rates appear reasonably well anchored in the United States, but the associated term premia are quite variable. This item ships from La Vergne,TN. Paperback.

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