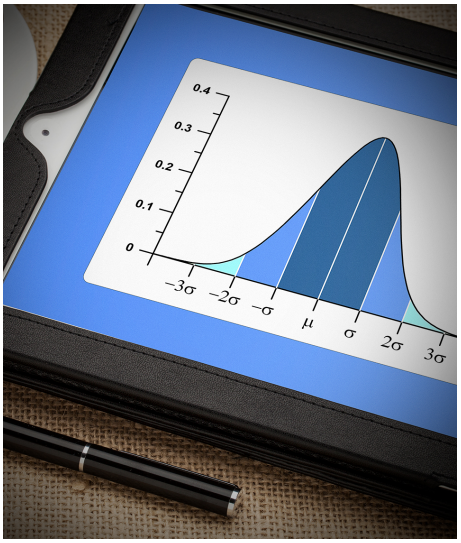
UNIVERSIDAD DE GRANADA

Departamento de
Teoría e Historia
Económica

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Título: Voting Right Rotation and the behavior of committee members: Evidence from the U.S. Federal Open Market Committee (coautorado con Michael Ehrmann y Robin Tietz)

Sala: E22

Hora: 11:30

Resumen:

Federal Reserve Bank presidents experience years with and without the right to vote on the U.S. monetary policy committee because of a mechanical voting right rotation scheme. Do they compensate the loss of the right to vote by intensifying the use of alternative means to attain their desired decision? Or does obtaining the right to vote motivate them to intensify the use of such actions? Studying their public speeches and their deliberations in the meeting, our evidence goes against loss compensation and supports the motivation hypothesis. We also establish that in years presidents vote, their speeches move financial markets less than in years they do not vote. This vote discount mirrors the way voting status affects presidents' speeches.

Link to paper: https://sites.google.com/view/baukevisser/working-papers

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