MP leads / lags:

overview current fed, but leading towards current conceptualization of monetary policy, in the US and in
  almost every other major (and most minor) economies:

  inflation targetting, and at ±2%

FOMC meeting: what changed?
  - first, incremental: don't surprise, unintentionally. and no reason to surprise markets.
  - second, emphasis: looking down the road
  - jobs ↑ … I, C ≈ … medium ↑
  - Powell press conference
      how communicate?
      dots or no?
      big committee so can't really create concensus. still, LR = 3% ⇒ no π low g

causal channel: i↑ was our experiment. what if i↓ ?
  - forex seems OK
  - I: can lead a horse to water … pushing on a string
  - zero lower bound

goals of MP:
  - π, g ⟵⟶ U. but our AS / AD analysis suggests tension
  - easier π↓ than g↑
  - time horizon: 18 m/s so need to look down the road

⇒ target π

current challenge: graph on reserves