Powell's Statement Offers Little Beyond Familiar Phrases

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Going into the virtual Jackson Hole economic symposium, expectations had emerged that clear direction on a taper timeline would be revealed. In his prepared speech this morning, Fed Chairman Jay Powell squashed this notion, trotting out an assortment of tried-and-true phrases that ultimately amounted to nothing at all. Chairman Powell seemingly managed to counterbalance every positive with a lingering risk, describing the recovery as "vigorous but uneven," and employment gains as "faster than expected," while unemployment remains "much too high."

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