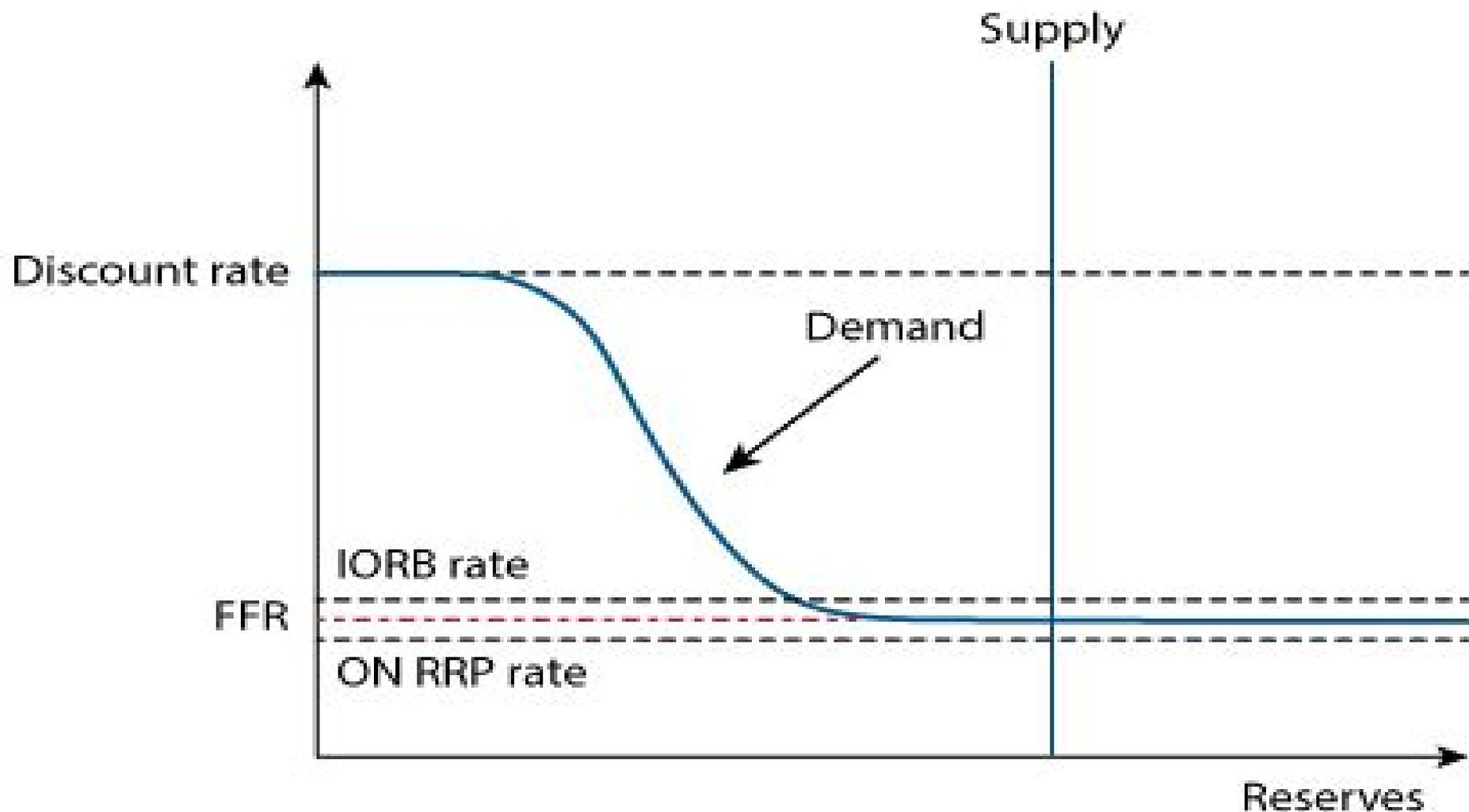


Figure 3  
Monetary Policy with Ample Reserves



NOTE: FFR, federal funds rate; IORB rate, interest on reserve balances rate; ON RPP rate, overnight reverse repurchase agreement rate.

# Development Of Federal Reserve Policy

**Didier Musso**



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