
GENERAL SOURCES

Below are frequently used sources for *The Courage to Act*, with links; see also A Note on Sources and Selected Bibliography in the printed book.

Federal Reserve documents

- Information about the Federal Open Market Committee, including minutes of policy meetings, post-meeting statements, and economic projections by FOMC members (which appear quarterly as an appendix to the minutes of the meeting) is at <http://www.federalreserve.gov/monetarypolicy/fomccalendars.htm>.
- FOMC historical materials (including transcripts) are at http://www.federalreserve.gov/monetarypolicy/fomc_historical.htm.
- Federal Reserve press releases, including FOMC statements, discount rate meeting minutes, explanations of asset purchase programs, and authorizations for emergency facilities, are at <http://www.federalreserve.gov/newsevents/press/all/2015all.htm>.
- Speeches by members of the Board of Governors are at <http://www.federalreserve.gov/newsevents/speech/2015speech.htm>.
- Congressional testimony by members of the Board of Governors is at <http://www.federalreserve.gov/newsevents/testimony/2015testimony.htm>.

Other public documents

- Transcripts of Senate and House hearings are at <http://www.gpo.gov/fdsys/browse/collection.action?collectionCode=CHRG>.

- Material made available by the Financial Crisis Inquiry Commission, including archived interviews and documents, is at <http://fcic.law.stanford.edu/report>.

Main data sources

- Federal Reserve Bank of Philadelphia real-time data: All data about the unemployment rate, GDP, payrolls, PCE, CPI (headline and core), and consumer spending come from the Philly Fed's Real-Time Data Research Center, which compiles initial data releases and subsequent data revisions from the BEA and BLS: <https://www.phil.frb.org/research-and-data/real-time-center/>.
- FRED, Federal Reserve Bank of St. Louis: FRED is a database for financial and macroeconomic data. We used FRED data extensively. Key indicators available from FRED include GDP, consumer spending, investment, the FOMC's target for the federal funds rate, payrolls, unemployment, oil prices, the S&P 500 stock market index, the Dow Jones Industrial Average stock market index, the TED spread, and housing prices (as measured by the Case-Shiller 20-City Composite Home Price Index): <https://research.stlouisfed.org/fred2/>.
- The effective federal funds rate, mortgage rates (including the 30-year conventional fixed-rate mortgage rate), treasury yields, rates on certificates of deposits, and other money market rates come from the Federal Reserve Board's H.15 release: <http://www.federalreserve.gov/releases/h15/data.htm>.
- Data about the Fed's balance sheet come from the Federal Reserve Board's H.4.1 release: <http://www.federalreserve.gov/releases/h41/>.
- Data on commercial paper rates and amounts outstanding come from the Federal Reserve Board's commercial paper release: <http://www.federalreserve.gov/releases/cp/>.
- Data on sector-level assets and liabilities come from the Federal Reserve's flow of funds database: <http://www.federalreserve.gov/releases/z1/>.
- The Federal Reserve's National Information Center is a repository of information on bank-level assets and liabilities. For example, a list of the top bank holding companies by assets is available at: <https://www.ffiec.gov/nicpubweb/nicweb/HCSGreaterThan10B.aspx>.

- The Federal Reserve Board of Governors Monetary Policy Report to Congress, which is released twice a year as part of the Fed chair's Humphrey–Hawkins testimony, discusses monetary policy and the economic outlook, and contains Fed staff analysis of developments in the financial sector: http://www.federalreserve.gov/monetarypolicy/mpr_default.htm.
- Firm-level data on earnings, capital, assets, and liabilities can be found using EDGAR, the SEC's database on company filings: <http://www.sec.gov/edgar.shtml>.
- Bloomberg L.P. provides detailed data on financial assets, including intra-day high and low prices for individual stocks, daily yields on government securities, and prices of other money market instruments.

NOTES

Quotations not otherwise referenced are from emails or the publicly released transcripts of FOMC meetings.

Chapter 1: Main Street

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Chapter 2: In the Groves of Academe

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Chapter 3: Governor

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Chapter 5: The Subprime Spark

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