

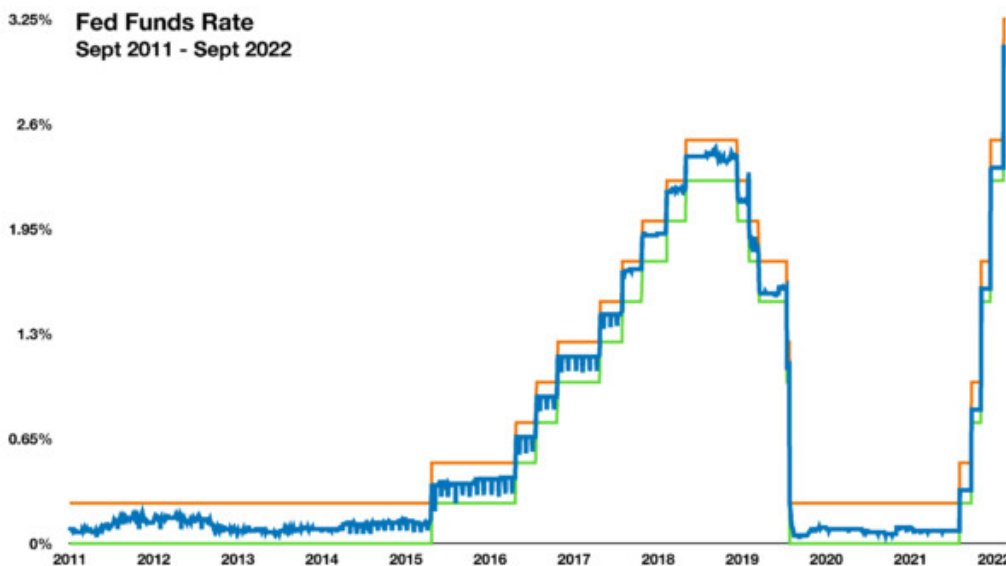
The Fed's Continuous Increase Of The Fed Funds Rate - Monetary Policy

The Fed Funds Rate, which is controlled by the Federal Reserve Board (also known as the Fed), is the interest rate at which banks charge each other to borrow money. This year, the Fed has continued to aggressively increase the rate.

The effects of increasing the Fed Funds Rate are more expensive borrowing costs and reduced demand for borrowing money. By increasing the rate, the Fed hopes to pacify rising inflation, as the U.S. is currently experiencing the highest inflation rate observed since 1981.

In March of this year, the Fed began its increase of interest rates. Before then, the rate was effectively at close to 0% between April 2020 and February 2022. As of September 21st, the rate has a target range of 3% to 3.25%, which means the rate has risen 3% in just 7 months. This is the largest increase made by the Fed in a single year since 1982. Based on this, the Fed Funds Rate would reach 4% to 4.25% by the end of the year.

Sources: Board of Governors of the Federal Reserve System, Federal Reserve Bank of St. Louis, Federal Reserve Bank of New York



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