## FINANCIAL CONDITIONS AND THE

## **BUSINESS CYCLE**

Tobias Adrian<sup>1</sup>, Matthew DeHaven<sup>2</sup>, Fernando Duarte<sup>2</sup>

November 1, 2023

The views expressed here are the authors' and are not necessarily representative of the views of the International Monetary Fund, its Management, or its Executive Directors.

<sup>&</sup>lt;sup>1</sup>International Monetary Fund. <sup>2</sup>Brown University.

## TARGETING THE VFCI MATCHES THE BUSINESS CYCLE

