

## Macro Roundup Article

**Headline:** [Monetary Policy in a Surplus Economy](#)

**Article Link:** <https://www.apricitas.io/p/monetary-policy-in-a-surplus-economy>

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**Summary:** A large amount of structural renormalization has occurred across the globe as market economies move towards their long-run tendency of surplus. Meanwhile, budget constraints haven't had to harden significantly—financial conditions aren't meaningfully much tighter than they were this last time last year, if anything they're a tad looser. That powerful combination is what has allowed optimism and economic expectations to improve so much over the last year—and is a large part of why the Fed feels more confident in keeping rates "higher for longer."

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**Primary Topic:** Inflation

**Topics:** GDP, Inflation, Monetary Policy, Op-Ed/Blog Post

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