

## Macro Roundup Article

**Headline:** [Yellen Rejects Roubini Claim of ‘Manipulation’ in Treasuries](#)

**Article Link:** <https://www.bloomberg.com/news/articles/2024-07-26/yellen-rejects-roubini-claim-of-manipulation-in-treasuries?sref=U3dOGIDF>

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**Tweet:** Yellen rejected the @SteveMiran @Nouriel argument that Treasury’s issuance policies are purposefully easing financial conditions to offset the Fed’s rate hikes, “There is no such strategy.”

**Summary:** A senior Treasury official criticized the Roubini paper on several levels, including factual mistakes about the volume of Treasury bill issuance over the last year. The number provided in the paper is based not on actual issuance but on outdated predictions from the Treasury Borrowing Advisory Committee (TBAC) — an outside panel of market participants that counsels the Treasury. It also left out the second quarter of this calendar year, when tax revenue allowed the Treasury to pay down bills by about \$300 billion. Miran, in an emailed response to questions, said the TBAC estimates are appropriate because those are the ones that get “priced into forward-looking markets.” He said the reason for leaving out the second quarter was because that’s when the Treasury has a surge of revenues due to tax due dates, and bill issuance naturally contracts. Miran said he and Roubini didn’t claim the Treasury was being activist in its issuance in that quarter.

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**Primary Topic:** Financial Markets

**Topics:** Financial Markets, Fiscal Deficits, Fiscal Policy, GDP, News article, Politics

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