

Caffeine Debt Spiral:



Brad DeLong Usually before a heavy teaching semester, I spend a month going cold turkey on caffeine. Yes, I am low-energy during that month. Nine hours a night on average during that month. But then, when the semester starts, I can power through a class on a double latte, and then continue at a normal level activity for the rest of the day. But this time I did not do that. So now I am exhausted after a class, even with a double latte, and good for little for the rest of the day. So now I have a choice:

- Double-down to a pre-class quadruple latte, and see what happens .
- Move wake-up time back from 7:00 to 530, and hope to get $\frac{1}{4}$ high-quality productive work done while working like a dog before dawn.
- Recognize that freedom is the acknowledgment of necessity; decide, like an adult, neither to increase my already unsustainable caffeine death $\frac{1}{4}$ nor to disrupt my daily schedule; and recognize that little besides teaching is going to get done for some months.

The FOMC Inches Toward “The Beatings Will Continue Until Morale Improves”

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Brad DeLong I find myself distressed by something that four little birdies have told me recently. The bond market thinks the FOMC has overdone it, or is about to overdo it. The FOMC, however, is interpreting this as: The bond market is not taking us seriously! We need to do more! It strikes me as a counterproductive positive-feedback loop: The FOMC will keep raising short rates, hoping that they will push up long rates, but instead they will push the long rate down further.

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