

FOMC Decison D_t based on lagged document text

$$E[D_t | \text{Statements}_{t-i}, \text{Minutes}_{t-j}, \text{Speeches}_{t-k}]$$

FOMC Decison D_t based on aggregated lagged document text

$$E[D_t | \text{AGG}(\text{Statements}_{t-i}, \text{Minutes}_{t-j}, \text{Speeches}_{t-k})]$$

where

$D_t = 1$, if change to rates

$D_t = 0$, if no chagne to rates