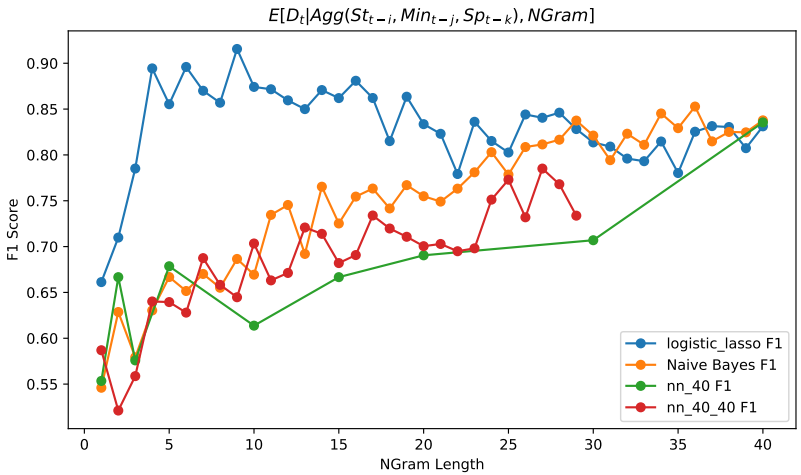
Model-1: FOMC Decison D_t based on lagged document text

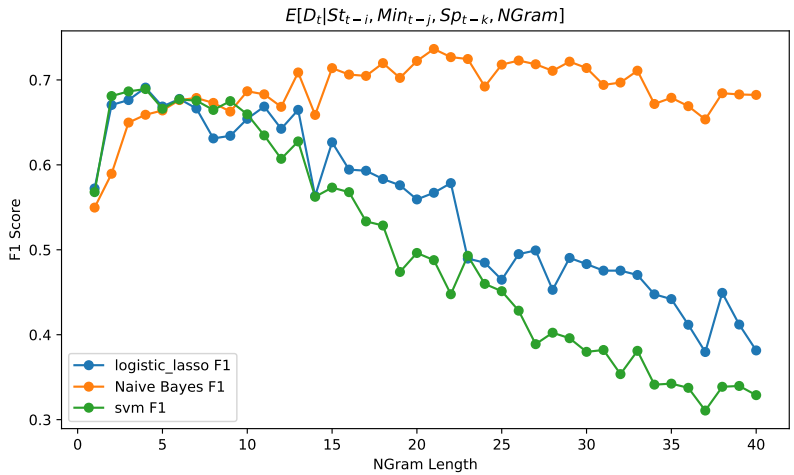
$$E[D_t|\text{Statements}_{t-i}, \text{Minutes}_{t-j}, \text{Speeches}_{t-k}, \text{N-gram}]$$

Model-2: FOMC Decison D_t based on aggregated lagged document text

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

where $D_t = 1$, if change to rates, $D_t = 0$, if no change.





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