Listen carefully to the presentation, answer the following questions, and return to the presenter.

# Paper Contents

1. The paper addresses the following question (answer in one sentence):

What is the optimal monetary policy with anchored expectation

2. The most important thing I learned from the talk is (answer in one sentence):

# Presentation technique (Please provide suggestions for improvements.)

3. Could you see the slides clearly?

yes

4. Did the presenter speak clearly, and maintain eye contact with the audience?

yes

5. Did the presenter manage time well?

yes

6. Did the presenter handle questions well?

7. Other comments:

This is what I meant in my question:

The regression in the motivating evidence is REV=bet\_1\*FE (at least this is what I thought)

In CG (2015) is FE=bet\_2\*REV

FE can’t be predicted by REV in a RE setting without dispersed information, but the revere is true, as REV can be predicted by FE if FE is in the information set at time t (as I guess is the case in your regression). Therefore bet\_1>0 also in RE.

Your testable implication seems more that in RE the REV itself is always zero, since you always know the ss inflation, and by consequence bet\_1=0. However, if you interpret the forecast on 10y horizon as not ss but simply long term, then bet\_1>0 is also consistent with RE.