

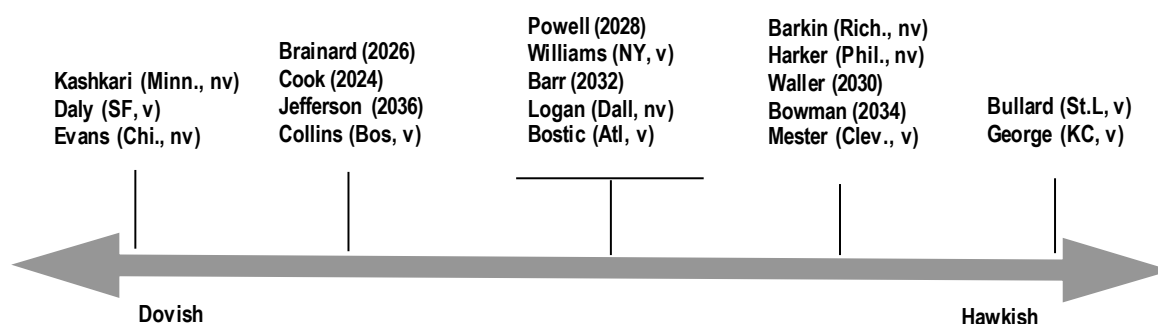
25 May 2022

## Updated FOMC hawk-dove chart

Below is our updated FOMC hawk-dove chart. If Michael Barr is confirmed by the Senate as Fed Governor and Vice Chair for Supervision—which we expect—then for the first time in a while the FOMC will have a full slate of all 19 participants: seven Governors and 12 regional Bank Presidents. In addition to Barr, both Lisa Cook and Phillip Jefferson were recently sworn in as Governors. Rounding out the former vacancies, the Boston Fed chose Susan Collins as its President and the Dallas Fed picked Lorie Logan as its President.

Yesterday's FOMC minutes indicate that everyone on the Committee is determined to get inflation under control. In these circumstances the distinction between hawk and dove is relative—even consistent doves like Charlie Evans and Neel Kashkari are on board with quickly removing monetary accommodation. Even so, distinctions clearly remain in how fast and aggressively the Fed should move to tame inflation. For example, the more dovish Mary Daly supports getting rates rather quickly to neutral, whereas the more hawkish Christopher Waller has already seen enough to support putting rates on a course to go beyond neutral and into restrictive territory. The policy leanings of the new members of the Committee are less well known. We believe the Administration placed more weight on the Fed's full-employment objective when they picked Cook and Jefferson, and so we have them leaning dovish (consistent with this, Jefferson once wrote a [paper](#) on the egalitarian benefits of running a high-pressure labor market). Barr, while also an Administration choice, will likely be more focused on financial regulation and follow the Chair's lead on monetary policy. We don't know much about Collins' policy preferences, but in the past she has considered supporting raising the inflation goal to support full employment, which is enough to put her on the dovish side. Even less is known about Logan's leanings; in her former job as the NY Fed's SOMA Manager she was one of the few people in the country who couldn't publicly opine on monetary policy. We place her in the center for now.

FOMC participants with 2022 voting status



Note: v = voting member in 2022; nv = nonvoting member in 2022. For Federal Reserve Board members who are permanent voting members, the year in which their term ends is noted. Assumes Barr is confirmed by the Senate. Source: J.P. Morgan.

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