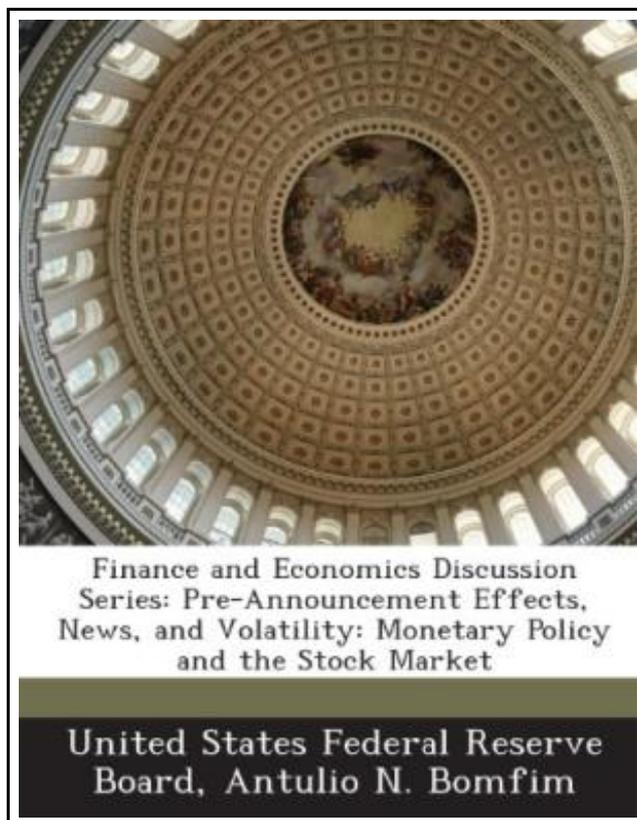


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BiblioGov. Paperback. Book Condition: New. This item is printed on demand. Paperback. 36 pages. Dimensions: 9.7in. x 7.4in. x 0.1in. I examine pre-announcement and news effects on the stock market in the context of public disclosure of monetary policy decisions. The results suggest that the stock market tends to be relatively quiet--conditional volatility is abnormally low--on days preceding regularly scheduled policy announcements. Although this calming effect is routinely reported in anecdotal press accounts, it is statistically significant only over the past four to five years, a result that I attribute to changes in the Federal Reserves disclosure practices in early 1994. The paper also looks at how the actual interest rate decisions of policy makers affect stock market volatility. The element of surprise in such decisions tends to boost stock market volatility significantly in the short run, and positive surprises--higher-than-expected values of the target federal funds rate--tend to have a larger effect on volatility than negative surprises. The implications of the results for broader issues in the finance literature are also discussed. This item ships from La Vergne, TN. Paperback.

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