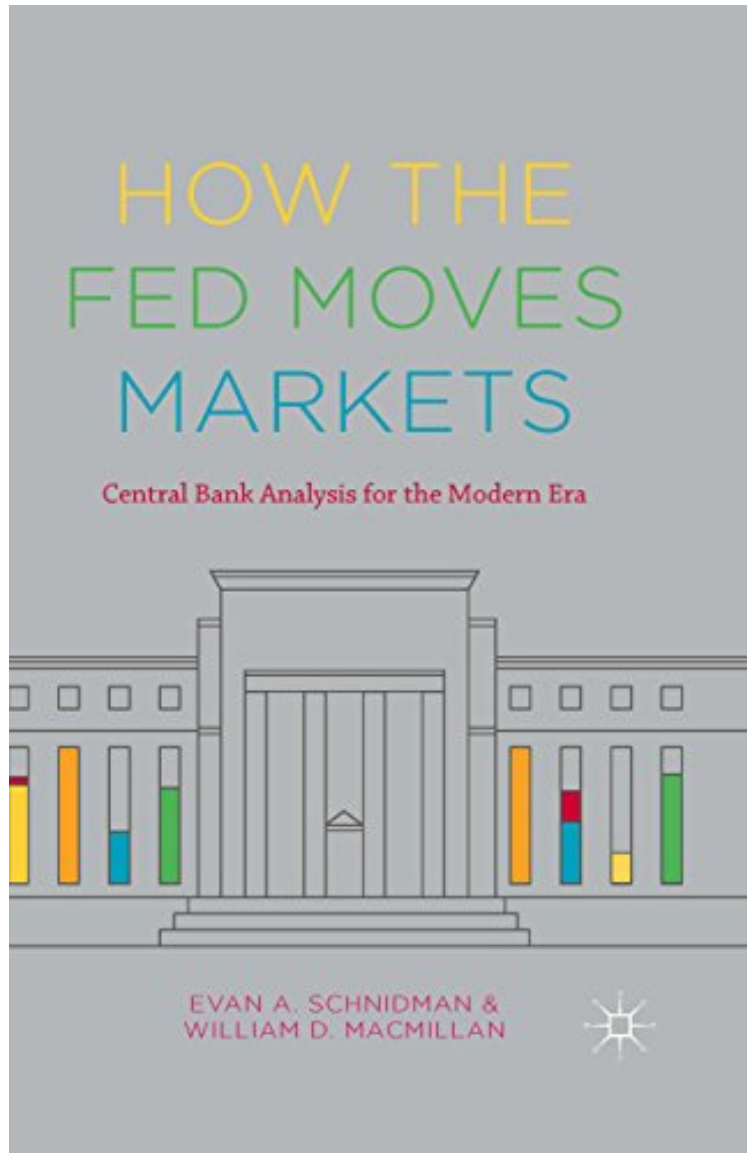


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How the Fed Moves Markets: Central Bank Analysis for the Modern Era

Evan A. Schnidman, William D. MacMillan
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0 of 0 people found the following review helpful. Novel and highly informative ...By RADuxmerryThis is a very fine and entertaining book.The general public (and frankly, even some portfolio managers) sometimes forget that the

motives of investors and the financial media are entirely different. Investors want to make some returns with manageable risk. The media, on the other hand, is dominated by "experts" who are constantly trying to build a story out of the latest price move or Central Bank statement. "Fed watchers" can be a particularly annoying breed, focusing on the latest official release in a scattershot manner. This book uses modern techniques from natural language processing to put Fed releases in their proper context. It is highly readable and is a concrete application of NLP to news that has a high signal to noise ratio and a relatively standard format. I recommend it highly.

Central banks have a profound impact on financial markets, and investors struggle to keep informed about their complex policy decisions. Technological and financial developments have transformed the US Federal Reserve Bank from a financial black box into a vocal, increasingly transparent institution; and the result is such a wealth of textual data that clues to future policy decisions may be lost among the details. This book presents a solution to this problem by keeping track of those details. Schnidman and MacMillan demonstrate how the latest advances in automated text analysis, combined with the precision of domain expertise, are the keys to understanding how central banks move markets with their words. The authors outline a method to not only examine every piece of every central bank communication, but to do it in a way that is completely comprehensive and unbiased while quickly yielding hard, quantitative data that can be put to work in modern financial models.

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About the Author Evan A. Schnidman and William D. MacMillan founded Prattle, a text analytics company, to showcase their novel methodology and innovative financial data on central bank communications. CEO Schnidman holds a PhD from Harvard University, USA, and has extensive experience in finance and political economy. CTO MacMillan holds a PhD from the University of Michigan, USA, and has substantial experience as both a professional statistician and a corporate data scientist.