

Online Appendix: Monetary Policy and the Stock Market: Time-Series Evidence

Andreas Neuhierl and Michael Weber

Not for Publication

I Linguistic Speech Classification

In applying the search-and-count approach, we first follow procedure often employed in natural language processing, i.e., we first remove stop words (e.g., “and” or “the”) and then create stem words.

We collect all speeches for members of the FOMC from <http://www.federalreserve.gov/newsevents/>. To classify the tone of speeches, we use a “search-and-count” approach as in Apel and Grimaldi (2012). Search-and-classify is an automated method to classify text into categories. The key input into “search-and-count” classification is a pre-specified word list which the research classifies as “hawkish” or “dovish.” Using this pre-specified word list, we can count the hawkish and dovish terms within one speech and aggregate over the document. Following this procedure, we obtain a classification if a speech is on average more hawkish or dovish.

A subtlety arises in applying the approach of Apel and Grimaldi (2012) to our data as they work with Swedish texts. In Swedish, compound words such as “output gap” appear with a blank between the two words. In English many interesting words in our application are compound words, e.g., “labor force participation.” We therefore first use a list of such compound words to create a list of relevant nouns to be paired with an adjective or verb. We then look at all two-grams (contiguous combinations of two words within a document). We require that one word within a two-gram contains either one of our nouns or verbs or adjectives. After this filtering step, we obtain a list of two-grams which we classify into hawkish and dovish. To obtain this classification, we read a large number of speeches to determine in which context these two-grams are typically used. We make the classified two-grams and our initial word list available under http://faculty.chicagobooth.edu/michael.weber/research/data/HD_classification.xlsx and in Table A.1.

Table A.1: **Hawk–Dove Classification**

This table reports the classification of the twograms we use to classify speeches by FOMC members as dovish or hawkish. Our sample period is from the January 1996 to December 2007.

Dovish	Hawkish
anchor inflationexpectations	aggregatedemand higher
anchored inflationexpectations	assetprices increase
boost aggregatedemand	assetprices rise
boost economicactivity	businessinvestment increased
cut federalfundsrate	declines unemploymentrate
cut interestrates	declining unemploymentrate
cuts federalfundsrate	drop unemploymentrate
cutting federalfundsrate	economicactivity increased
declines assetprices	economicoutlook increased
declines crudeoil	employment increased
declines economicactivity	energyprices rise
declines employment	exchangerates lower
declines energyprices	gradualincreases federalfundsrate
declines houseprices	grossdomesticproduct rising
declines laborforceparticipation	growing currentaccountdeficit
declining houseprices	higher assetprices
declining interestrates	higher employment
downwardpressure assetprices	higher energyprices
downwardpressure houseprices	higher federalfundsrate
downwardpressure interestrates	higher houseprices
drop crudeoil	higher inflationexpectations
drop houseprices	higher interestrates
easedstance monetarypolicy	higher productivitygrowth
easing monetarypolicy	higher unitlaborcosts
employment declined	houseprices increase
employment fallen	houseprices increased
employment fell	houseprices rise
employment stable	houseprices rising
federalfundsrate lower	increase assetprices
firmlyanchored inflationexpectations	increase coreinflation
houseprices declined	increase currentaccountsurpluses
houseprices fallen	increase economicactivity
houseprices fell	increase employment
increase aggregatedemand	increase energyprices
increase currentaccountdeficit	increase federalfundsrate
increase laborproductivity	increase houseprices
increase unemploymentrate	increase inflationexpectations
increased productivitygrowth	increase interestrates
increases laborproductivity	increase productivitygrowth
increases productivitygrowth	increase resourceutilization

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Table A.1: **Hawk–Dove Classification (continued)**

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Dovish	Hawkish
inflationexpectations anchored	increase targetfederalfunds
inflationexpectations declined	increase unitlaborcosts
inflationexpectations firmlyanchored	increased economicactivity
inflationexpectations remainedstable	increased employment
inflationexpectations stable	increased laborforceparticipation
inflationexpectations wellanchored	increases aggregatedemand
interestrates declined	increases assetprices
interestrates drop	increases businessinvestment
interestrates easing	increases crudeoil
interestrates lower	increases employment
interestrates lowering	increases energyprices
interestrates remain	increases federalfundrate
keeping interestrates	increases houseprices
keeping monetarypolicy	increases inflationexpectations
laborproductivity increased	increases interestrates
lower energyprices	increases outputgap
lower federalfundrate	increases unitlaborcosts
lower houseprices	inflationexpectations increased
lower inflationexpectations	interestrates higher
lower interestrates	interestrates increase
lower levelrealoilprices	interestrates increased
lower potentialoutput	interestrates mightrise
lowered federalfundrate	interestrates mustrise
lowering federalfundrate	interestrates raise
lowering interestrates	interestrates raised
monetarypolicy easing	interestrates rise
nonaccelerating inflationrate	interestrates rising
productivitygrowth increased	lower currentaccountdeficit
productivitygrowth increases	lower productivitygrowth
raise aggregatedemand	lower unemploymentrate
rapid productivitygains	monetarypolicy tightening
reduce federalfundrate	personalsavingrate fallen
reduce interestrates	raise federalfundrate
reduce unemploymentrate	raise interestrates
reduced economicactivity	raised interestrates
reduced federalfundrate	raising assetprices
reduced interestrates	raising federalfundrate
reducing federalfundrate	raising interestrates
reducing interestrates	rapid productivitygrowth

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Table A.1: **Hawk–Dove Classification (continued)**

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Dovish	Hawkish
reduction aggregatedemand	reduce currentaccountdeficit
reduction federalfundrate	reductions unemploymentrate
reduction inflationexpectations	resourceutilization increased
reduction interestrates	rise assetprices
reductions federalfundrate	rise coreinflation
reductions interestrates	rise employment
resourceutilization subdued	rise energyprices
rise productivitygrowth	rise federalfundrate
rise unemploymentrate	rise headlineinflation
rising currentaccountdeficit	rise houseprices
rising productivitygrowth	rise inflationexpectations
risks economicactivity	rise interestrates
risks economicoutlook	rise personalsavingrate
risks outlookeconomicactivity	rise unitlaborcosts
stabilizing economicactivity	rising assetprices
stabilizing employment	rising employment
stabilizing monetarypolicy	rising energyprices
stable economicconditions	rising houseprices
stable inflationexpectations	rising inflationexpectations
stable inflationrate	rising interestrates
stable interestrates	risks longterminflationoutlook
stable monetarypolicy	sharpincreases energyprices
stableprices moderate	sharpincreases interestrates
subdued unitlaborcosts	sharprise interestrates
sustainable employment	tightening monetarypolicy
unemploymentrate declined	unemploymentrate declining
unemploymentrate rising	unemploymentrate fallen
upwardpressure exchangerates	unemploymentrate fell
wellanchored inflationexpectations	unemploymentrate lower
	upwardpressure coreinflation
	upwardpressure interestrates

Table A.2: Speeches by FOMC members

This table reports the speeches we use for the linguistic analysis, the title with link to the speech, the role of the speaker, the number of hawkish and dovish words, and the net index. The sample period is June 1996 to December 2007 for a total of 794 speeches.

Date	Speaker with link	Role	Chair	# Hawks	# Doves	Net Index
6/13/1996	Alan Greenspan	Chairman	yes	0	0	1
6/18/1996	Edward W. Kelley, Jr.	Governor		0	0	1
9/8/1996	Laurence H. Meyer	Governor		1	1	1
9/19/1996	Alan Greenspan	Chairman	yes	0	0	1
10/2/1996	Lawrence B. Lindsey	Governor		0	0	1
10/5/1996	Alan Greenspan	Chairman	yes	0	0	1
10/7/1996	Alan Greenspan	Chairman	yes	0	0	1
10/9/1996	Lawrence B. Lindsey	Governor		1	1	1
10/11/1996	Lawrence B. Lindsey	Governor		0	0	1
10/16/1996	Alan Greenspan	Chairman	yes	0	0	1
10/24/1996	Susan M. Phillips	Governor		0	0	1
10/31/1996	Edward W. Kelley, Jr.	Governor		0	0	1
11/18/1996	Alan Greenspan	Chairman	yes	0	0	1
11/21/1996	Laurence H. Meyer	Governor		0	0	1
11/25/1996	Susan M. Phillips	Governor		0	0	1
12/3/1996	Edward W. Kelley, Jr.	Governor		0	0	1
12/5/1996	Alan Greenspan	Chairman	yes	0	1	0
12/6/1996	Alan Greenspan	Chairman	yes	2	0	2
12/19/1996	Alice M. Rivlin	Vice Chair	yes	0	0	1
1/5/1997	Laurence H. Meyer	Governor		0	1	0
1/14/1997	Alan Greenspan	Chairman	yes	1	0	2
1/16/1997	Laurence H. Meyer	Governor		3	2	1.2
1/24/1997	Laurence H. Meyer	Governor		0	0	1
1/28/1997	Susan M. Phillips	Governor		0	0	1
1/29/1997	Edward W. Kelley, Jr.	Governor		0	0	1
2/14/1997	Susan M. Phillips	Governor		0	0	1
2/21/1997	Alan Greenspan	Chairman	yes	0	0	1
3/3/1997	Susan M. Phillips	Governor		0	0	1
3/7/1997	Alan Greenspan	Chairman	yes	0	0	1
3/13/1997	Alice M. Rivlin	Vice Chair	yes	0	0	1
3/22/1997	Alan Greenspan	Chairman	yes	0	0	1

Table A.2: Speeches by FOMC members (continued)

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Date	Speaker with link	Role	Chair	# Hawks	# Doves	Net Index
4/4/1997	Alice M. Rivlin	Vice Chair	yes	0	1	0
4/10/1997	Laurence H. Meyer	Governor		0	0	1
4/12/1997	Alan Greenspan	Chairman	yes	0	0	1
4/24/1997	Laurence H. Meyer	Governor		11	2	1.692308
4/29/1997	Alan Greenspan	Chairman	yes	0	0	1
5/1/1997	Alan Greenspan	Chairman	yes	0	0	1
5/3/1997	Alan Greenspan	Chairman	yes	0	0	1
5/8/1997	Alan Greenspan	Chairman	yes	3	0	2
5/23/1997	Laurence H. Meyer	Governor		0	1	0
6/10/1997	Alan Greenspan	Chairman	yes	0	0	1
6/18/1997	Susan M. Phillips	Governor		0	0	1
6/18/1997	Laurence H. Meyer	Governor		0	0	1
9/4/1997	Laurence H. Meyer	Governor		2	3	0.8
9/5/1997	Alan Greenspan	Chairman	yes	0	0	1
9/12/1997	Alan Greenspan	Chairman	yes	0	0	1
9/12/1997	Laurence H. Meyer	Governor		0	0	1
9/17/1997	Laurence H. Meyer	Governor		2	2	1
9/19/1997	Susan M. Phillips	Governor		0	0	1
9/23/1997	Edward W. Kelley, Jr.	Governor		0	0	1
10/5/1997	Alan Greenspan	Chairman	yes	0	0	1
10/11/1997	Alan Greenspan	Chairman	yes	0	0	1
10/14/1997	Alan Greenspan	Chairman	yes	0	0	1
10/14/1997	Alan Greenspan	Chairman	yes	0	0	1
10/14/1997	Laurence H. Meyer	Governor		5	2	1.428571
10/15/1997	Susan M. Phillips	Governor		0	0	1
10/30/1997	Susan M. Phillips	Governor		0	0	1
10/31/1997	Laurence H. Meyer	Governor		0	0	1
11/4/1997	Susan M. Phillips	Governor		0	0	1
11/7/1997	Alan Greenspan	Chairman	yes	0	0	1
12/1/1997	Laurence H. Meyer	Governor		0	0	1
12/2/1997	Alan Greenspan	Chairman	yes	3	0	2
12/3/1997	Alan Greenspan	Chairman	yes	0	0	1

Table A.2: Speeches by FOMC members (continued)

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Date	Speaker with link	Role	Chair	# Hawks	# Doves	Net Index
12/15/1997	Edward W. Kelley, Jr.	Governor		0	0	1
1/3/1998	Alan Greenspan	Chairman	yes	3	0	2
1/8/1998	Laurence H. Meyer	Governor		2	3	0.8
1/12/1998	Alan Greenspan	Chairman	yes	0	0	1
1/16/1998	Alan Greenspan	Chairman	yes	0	0	1
2/11/1998	Edward W. Kelley, Jr.	Governor		0	0	1
2/17/1998	Alice M. Rivlin	Vice Chair	yes	0	0	1
2/26/1998	Alan Greenspan	Chairman	yes	0	0	1
2/27/1998	Alan Greenspan	Chairman	yes	0	0	1
2/27/1998	Edward M. Gramlich	Governor		1	1	1
3/2/1998	Laurence H. Meyer	Governor		0	0	1
3/3/1998	Alan Greenspan	Chairman	yes	0	0	1
3/4/1998	Roger W. Ferguson, Jr.	Governor		1	0	2
3/6/1998	Edward M. Gramlich	Governor		0	0	1
3/9/1998	Roger W. Ferguson, Jr.	Governor		0	0	1
3/16/1998	Laurence H. Meyer	Governor		7	3	1.4
3/17/1998	Susan M. Phillips	Governor		0	0	1
3/19/1998	Roger W. Ferguson, Jr.	Governor		0	0	1
3/19/1998	Alice M. Rivlin	Vice Chair	yes	0	0	1
3/26/1998	Susan M. Phillips	Governor		0	0	1
4/2/1998	Alan Greenspan	Chairman	yes	0	0	1
4/2/1998	Laurence H. Meyer	Governor		3	4	0.857143
4/4/1998	Roger W. Ferguson, Jr.	Governor		0	0	1
4/9/1998	Laurence H. Meyer	Governor		1	2	0.666667
4/16/1998	Laurence H. Meyer	Governor		0	0	1
4/16/1998	Roger W. Ferguson, Jr.	Governor		1	1	1
4/23/1998	Alice M. Rivlin	Vice Chair	yes	0	0	1
4/30/1998	Laurence H. Meyer	Governor		2	1	1.333333
5/2/1998	Alan Greenspan	Chairman	yes	0	0	1
5/7/1998	Alan Greenspan	Chairman	yes	0	0	1
5/7/1998	Alice M. Rivlin	Vice Chair	yes	0	0	1
5/12/1998	Laurence H. Meyer	Governor		0	0	1

Table A.2: Speeches by FOMC members (continued)

Continued from previous page.

Date	Speaker with link	Role	Chair	# Hawks	# Doves	Net Index
5/12/1998	Alice M. Rivlin	Vice Chair	yes	0	0	1
5/20/1998	Alan Greenspan	Chairman	yes	0	0	1
6/3/1998	Laurence H. Meyer	Governor		0	1	0
6/9/1998	Laurence H. Meyer	Governor		0	0	1
6/18/1998	Alice M. Rivlin	Vice Chair	yes	2	0	2
7/9/1998	Roger W. Ferguson, Jr.	Governor		2	3	0.8
7/10/1998	Alan Greenspan	Chairman	yes	0	0	1
7/20/1998	Roger W. Ferguson, Jr.	Governor		0	0	1
8/28/1998	Alan Greenspan	Chairman	yes	1	0	2
9/4/1998	Alan Greenspan	Chairman	yes	0	0	1
9/15/1998	Edward M. Gramlich	Governor		0	0	1
9/17/1998	Roger W. Ferguson, Jr.	Governor		2	2	1
9/18/1998	Laurence H. Meyer	Governor		0	0	1
9/28/1998	Alice M. Rivlin	Vice Chair	yes	0	0	1
9/29/1998	Roger W. Ferguson, Jr.	Governor		0	0	1
10/5/1998	Laurence H. Meyer	Governor		0	7	0
10/14/1998	Roger W. Ferguson, Jr.	Governor		0	0	1
10/16/1998	Roger W. Ferguson, Jr.	Governor		0	0	1
10/22/1998	Roger W. Ferguson, Jr.	Governor		0	1	0
10/22/1998	Laurence H. Meyer	Governor		0	0	1
10/22/1998	Alice M. Rivlin	Vice Chair	yes	2	0	2
10/27/1998	Roger W. Ferguson, Jr.	Governor		0	0	1
10/29/1998	Edward W. Kelley, Jr.	Governor		0	1	0
11/5/1998	Alan Greenspan	Chairman	yes	1	0	2
11/6/1998	Edward M. Gramlich	Governor		0	0	1
11/12/1998	Laurence H. Meyer	Governor		0	0	1
1/3/1999	Roger W. Ferguson, Jr.	Governor		1	3	0.5
1/4/1999	Laurence H. Meyer	Governor		0	0	1
1/11/1999	Laurence H. Meyer	Governor		0	0	1
1/15/1999	Roger W. Ferguson, Jr.	Governor		0	1	0
1/21/1999	Roger W. Ferguson, Jr.	Governor		0	0	1
2/11/1999	Roger W. Ferguson, Jr.	Governor		1	0	2

Table A.2: Speeches by FOMC members (continued)

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Date	Speaker with link	Role	Chair	# Hawks	# Doves	Net Index
2/16/1999	Alan Greenspan	Chairman	yes	0	0	1
2/24/1999	Alice M. Rivlin	Vice Chair	yes	0	0	1
2/25/1999	Laurence H. Meyer	Governor		7	6	1.076923
2/25/1999	Roger W. Ferguson, Jr.	Governor		0	0	1
3/1/1999	Alice M. Rivlin	Vice Chair	yes	0	0	1
3/3/1999	Roger W. Ferguson, Jr.	Governor		0	0	1
3/8/1999	Edward M. Gramlich	Governor		0	0	1
3/8/1999	Alan Greenspan	Chairman	yes	2	0	2
3/9/1999	Alan Greenspan	Chairman	yes	0	0	1
3/10/1999	Edward W. Kelley, Jr.	Governor		0	0	1
3/12/1999	Laurence H. Meyer	Governor		0	0	1
3/16/1999	Alan Greenspan	Chairman	yes	0	1	0
3/16/1999	Roger W. Ferguson, Jr.	Governor		0	0	1
3/19/1999	Alan Greenspan	Chairman	yes	0	0	1
3/25/1999	Edward W. Kelley, Jr.	Governor		0	1	0
4/6/1999	Alice M. Rivlin	Vice Chair	yes	0	0	1
4/13/1999	Roger W. Ferguson, Jr.	Governor		0	0	1
4/14/1999	Laurence H. Meyer	Governor		5	4	1.111111
4/16/1999	Alan Greenspan	Chairman	yes	0	0	1
4/22/1999	Laurence H. Meyer	Governor		8	3	1.454545
4/22/1999	Edward M. Gramlich	Governor		3	3	1
4/26/1999	Laurence H. Meyer	Governor		0	1	0
4/29/1999	Alan Greenspan	Chairman	yes	1	0	2
5/6/1999	Alan Greenspan	Chairman	yes	0	2	0
5/13/1999	Alice M. Rivlin	Vice Chair	yes	0	0	1
5/13/1999	Alice M. Rivlin	Vice Chair	yes	0	0	1
6/1/1999	Alice M. Rivlin	Vice Chair	yes	0	0	1
6/2/1999	Alan Greenspan	Chairman	yes	0	0	1
6/3/1999	Laurence H. Meyer	Governor		0	0	1
6/10/1999	Roger W. Ferguson, Jr.	Governor		0	1	0
6/10/1999	Alan Greenspan	Chairman	yes	0	0	1
6/14/1999	Laurence H. Meyer	Governor		0	0	1

Table A.2: Speeches by FOMC members (continued)

Continued from previous page.

Date	Speaker with link	Role	Chair	# Hawks	# Doves	Net Index
6/16/1999	Edward M. Gramlich	Governor		1	0	2
6/22/1999	Roger W. Ferguson, Jr.	Governor		0	0	1
7/29/1999	Roger W. Ferguson, Jr.	Governor		0	0	1
8/27/1999	Alan Greenspan	Chairman	yes	0	0	1
9/8/1999	Alan Greenspan	Chairman	yes	0	0	1
9/8/1999	Laurence H. Meyer	Governor		7	3	1.4
9/9/1999	Roger W. Ferguson, Jr.	Governor		0	0	1
9/15/1999	Edward M. Gramlich	Governor		0	0	1
9/16/1999	Edward W. Kelley, Jr.	Governor		0	0	1
9/17/1999	Alan Greenspan	Chairman	yes	0	0	1
9/17/1999	Edward M. Gramlich	Governor		0	0	1
9/21/1999	Roger W. Ferguson, Jr.	Governor		2	1	1.333333
9/27/1999	Laurence H. Meyer	Governor		0	0	1
9/27/1999	Alan Greenspan	Chairman	yes	0	0	1
9/28/1999	Roger W. Ferguson, Jr.	Governor		0	0	1
9/30/1999	Alan Greenspan	Chairman	yes	0	0	1
10/1/1999	Laurence H. Meyer	Governor		0	0	1
10/6/1999	Roger W. Ferguson, Jr.	Vice Chair		0	0	1
10/11/1999	Alan Greenspan	Chairman	yes	0	0	1
10/12/1999	Laurence H. Meyer	Governor		4	6	0.8
10/14/1999	Alan Greenspan	Chairman	yes	0	0	1
10/15/1999	Alan Greenspan	Chairman	yes	0	0	1
10/19/1999	Alan Greenspan	Chairman	yes	0	0	1
10/28/1999	Roger W. Ferguson, Jr.	Vice Chair		0	0	1
10/28/1999	Alan Greenspan	Chairman	yes	2	0	2
11/2/1999	Alan Greenspan	Chairman	yes	1	0	2
11/4/1999	Edward M. Gramlich	Governor		1	1	1
11/15/1999	Alan Greenspan	Chairman	yes	0	0	1
11/30/1999	Laurence H. Meyer	Governor		4	3	1.142857
12/15/1999	Laurence H. Meyer	Governor		0	0	1
1/7/2000	Roger W. Ferguson, Jr.	Vice Chair		4	0	2
1/13/2000	Edward M. Gramlich	Governor		1	1	1

Table A.2: Speeches by FOMC members (continued)

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Date	Speaker with link	Role	Chair	# Hawks	# Doves	Net Index
1/13/2000	Alan Greenspan	Chairman	yes	4	2	1.333333
1/14/2000	Laurence H. Meyer	Governor		0	0	1
1/20/2000	Laurence H. Meyer	Governor		1	0	2
2/3/2000	Laurence H. Meyer	Governor		0	0	1
2/17/2000	Roger W. Ferguson, Jr.	Vice Chair		1	1	1
2/23/2000	Laurence H. Meyer	Governor		0	1	0
2/25/2000	Laurence H. Meyer	Governor		0	0	1
3/3/2000	Laurence H. Meyer	Governor		6	1	1.714286
3/6/2000	Alan Greenspan	Chairman	yes	1	0	2
3/6/2000	Roger W. Ferguson, Jr.	Vice Chair		0	0	1
3/7/2000	Edward M. Gramlich	Governor		0	0	1
3/8/2000	Alan Greenspan	Chairman	yes	1	0	2
3/13/2000	Edward M. Gramlich	Governor		0	0	1
3/22/2000	Alan Greenspan	Chairman	yes	0	0	1
3/30/2000	Edward W. Kelley, Jr.	Governor		0	0	1
4/5/2000	Alan Greenspan	Chairman	yes	3	0	2
4/6/2000	Roger W. Ferguson, Jr.	Vice Chair		0	0	1
4/7/2000	Alan Greenspan	Chairman	yes	1	0	2
4/10/2000	Alan Greenspan	Chairman	yes	0	0	1
4/11/2000	Alan Greenspan	Chairman	yes	0	0	1
4/12/2000	Laurence H. Meyer	Governor		25	2	1.851852
4/14/2000	Alan Greenspan	Chairman	yes	0	0	1
4/14/2000	Edward M. Gramlich	Governor		0	0	1
4/17/2000	Edward M. Gramlich	Governor		0	0	1
4/20/2000	Edward M. Gramlich	Governor		1	1	1
4/27/2000	Alan Greenspan	Chairman	yes	1	0	2
5/4/2000	Alan Greenspan	Chairman	yes	0	0	1
5/4/2000	Roger W. Ferguson, Jr.	Vice Chair		0	0	1
5/9/2000	Roger W. Ferguson, Jr.	Vice Chair		5	1	1.666667
5/11/2000	Roger W. Ferguson, Jr.	Vice Chair		0	1	0
5/12/2000	Roger W. Ferguson, Jr.	Vice Chair		0	1	0
5/18/2000	Alan Greenspan	Chairman	yes	0	0	1

Table A.2: Speeches by FOMC members (continued)

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Date	Speaker with link	Role	Chair	# Hawks	# Doves	Net Index
5/22/2000	Roger W. Ferguson, Jr.	Vice Chair		0	0	1
5/25/2000	Alan Greenspan	Chairman	yes	0	0	1
5/26/2000	Roger W. Ferguson, Jr.	Vice Chair		0	0	1
5/31/2000	Laurence H. Meyer	Governor		0	0	1
6/1/2000	Laurence H. Meyer	Governor		0	0	1
6/6/2000	Laurence H. Meyer	Governor		11	5	1.375
6/13/2000	Alan Greenspan	Chairman	yes	1	1	1
7/11/2000	Alan Greenspan	Chairman	yes	0	0	1
7/12/2000	Alan Greenspan	Chairman	yes	0	0	1
8/25/2000	Alan Greenspan	Chairman	yes	0	1	0
8/31/2000	Laurence H. Meyer	Governor		0	0	1
9/15/2000	Roger W. Ferguson, Jr.	Vice Chair		0	1	0
9/18/2000	Alan Greenspan	Chairman	yes	0	0	1
10/11/2000	Roger W. Ferguson, Jr.	Vice Chair		0	0	1
10/16/2000	Alan Greenspan	Chairman	yes	0	0	1
10/19/2000	Laurence H. Meyer	Governor		15	3	1.666667
10/19/2000	Alan Greenspan	Chairman	yes	0	1	0
10/19/2000	Roger W. Ferguson, Jr.	Vice Chair		0	0	1
10/20/2000	Roger W. Ferguson, Jr.	Vice Chair		0	0	1
10/24/2000	Laurence H. Meyer	Governor		2	3	0.8
10/31/2000	Roger W. Ferguson, Jr.	Vice Chair		3	0	2
11/14/2000	Alan Greenspan	Chairman	yes	0	0	1
11/20/2000	Alan Greenspan	Chairman	yes	0	0	1
11/21/2000	Edward M. Gramlich	Governor		0	0	1
12/5/2000	Alan Greenspan	Chairman	yes	2	0	2
12/6/2000	Edward M. Gramlich	Governor		0	0	1
12/6/2000	Roger W. Ferguson, Jr.	Vice Chair		6	1	1.714286
12/8/2000	Alan Greenspan	Chairman	yes	0	0	1
1/12/2001	Roger W. Ferguson, Jr.	Vice Chair		4	4	1
1/25/2001	Roger W. Ferguson, Jr.	Vice Chair		0	0	1
2/14/2001	Roger W. Ferguson, Jr.	Vice Chair		0	0	1
2/15/2001	Laurence H. Meyer	Governor		0	0	1

Table A.2: Speeches by FOMC members (continued)

Continued from previous page.

Date	Speaker with link	Role	Chair	# Hawks	# Doves	Net Index
2/20/2001	Edward M. Gramlich	Governor		2	5	0.571429
2/27/2001	Roger W. Ferguson, Jr.	Vice Chair		1	1	1
3/5/2001	Laurence H. Meyer	Governor		0	0	1
3/7/2001	Alan Greenspan	Chairman	yes	0	0	1
3/9/2001	Roger W. Ferguson, Jr.	Vice Chair		0	0	1
3/15/2001	Laurence H. Meyer	Governor		0	0	1
3/23/2001	Edward M. Gramlich	Governor		0	0	1
3/27/2001	Alan Greenspan	Chairman	yes	0	0	1
3/28/2001	Laurence H. Meyer	Governor		1	1	1
4/5/2001	Edward M. Gramlich	Governor		0	0	1
4/5/2001	Roger W. Ferguson, Jr.	Vice Chair		0	0	1
4/6/2001	Alan Greenspan	Chairman	yes	0	0	1
4/19/2001	Roger W. Ferguson, Jr.	Vice Chair		0	3	0
4/19/2001	Edward M. Gramlich	Governor		0	0	1
4/26/2001	Roger W. Ferguson, Jr.	Vice Chair		0	0	1
4/27/2001	Alan Greenspan	Chairman	yes	1	1	1
5/10/2001	Alan Greenspan	Chairman	yes	1	1	1
5/10/2001	Laurence H. Meyer	Governor		0	0	1
5/17/2001	Laurence H. Meyer	Governor		0	0	1
5/18/2001	Alan Greenspan	Chairman	yes	0	0	1
5/21/2001	Roger W. Ferguson, Jr.	Vice Chair		0	0	1
5/21/2001	Laurence H. Meyer	Governor		1	2	0.666667
5/24/2001	Laurence H. Meyer	Governor		6	0	2
5/24/2001	Alan Greenspan	Chairman	yes	5	2	1.428571
6/6/2001	Laurence H. Meyer	Governor		9	3	1.5
6/11/2001	Edward M. Gramlich	Governor		0	0	1
6/14/2001	Roger W. Ferguson, Jr.	Vice Chair		4	0	2
6/20/2001	Alan Greenspan	Chairman	yes	0	0	1
6/20/2001	Edward M. Gramlich	Governor		1	0	2
6/28/2001	Alan Greenspan	Chairman	yes	0	0	1
6/28/2001	Alan Greenspan	Chairman	yes	1	1	1
7/17/2001	Laurence H. Meyer	Governor		0	10	0

Table A.2: Speeches by FOMC members (continued)

Continued from previous page.

Date	Speaker with link	Role	Chair	# Hawks	# Doves	Net Index
7/18/2001	Roger W. Ferguson, Jr.	Vice Chair		0	1	0
8/3/2001	Edward M. Gramlich	Governor		0	0	1
8/31/2001	Alan Greenspan	Chairman	yes	1	0	2
8/31/2001	Roger W. Ferguson, Jr.	Vice Chair		0	0	1
9/4/2001	Roger W. Ferguson, Jr.	Vice Chair		0	0	1
10/11/2001	Alan Greenspan	Chairman	yes	0	0	1
10/12/2001	Laurence H. Meyer	Governor		0	1	0
10/15/2001	Laurence H. Meyer	Governor		0	0	1
10/16/2001	Roger W. Ferguson, Jr.	Vice Chair		0	0	1
10/23/2001	Alan Greenspan	Chairman	yes	0	0	1
10/23/2001	Edward M. Gramlich	Governor		0	0	1
10/24/2001	Alan Greenspan	Chairman	yes	0	0	1
10/26/2001	Alan Greenspan	Chairman	yes	0	0	1
11/8/2001	Roger W. Ferguson, Jr.	Vice Chair		0	0	1
11/8/2001	Edward M. Gramlich	Governor		0	0	1
11/13/2001	Alan Greenspan	Chairman	yes	0	1	0
11/27/2001	Laurence H. Meyer	Governor		4	4	1
11/30/2001	Edward M. Gramlich	Governor		2	3	0.8
11/30/2001	Alan Greenspan	Chairman	yes	0	0	1
12/3/2001	Alan Greenspan	Chairman	yes	0	0	1
12/5/2001	Laurence H. Meyer	Governor		0	0	1
12/18/2001	Laurence H. Meyer	Governor		0	0	1
1/8/2002	Roger W. Ferguson, Jr.	Vice Chair		0	1	0
1/10/2002	Alan Greenspan	Chairman	yes	0	0	1
1/11/2002	Alan Greenspan	Chairman	yes	0	1	0
1/16/2002	Roger W. Ferguson, Jr.	Vice Chair		1	6	0.285714
1/16/2002	Laurence H. Meyer	Governor		2	5	0.571429
1/16/2002	Alan Greenspan	Chairman	yes	0	0	1
1/18/2002	Edward M. Gramlich	Governor		0	0	1
2/7/2002	Mark W. Olson	Governor		0	0	1
2/8/2002	Mark W. Olson	Governor		0	0	1
2/20/2002	Edward M. Gramlich	Governor		5	0	2

Table A.2: Speeches by FOMC members (continued)

Continued from previous page.

Date	Speaker with link	Role	Chair	# Hawks	# Doves	Net Index
2/27/2002	Roger W. Ferguson, Jr.	Vice Chair		2	6	0.5
2/28/2002	Alan Greenspan	Chairman	yes	0	1	0
2/28/2002	Susan Schmidt Bies	Governor		3	0	2
3/1/2002	Edward M. Gramlich	Governor		0	0	1
3/4/2002	Roger W. Ferguson, Jr.	Vice Chair		0	0	1
3/4/2002	Roger W. Ferguson, Jr.	Vice Chair		0	0	1
3/7/2002	Edward M. Gramlich	Governor		0	0	1
3/12/2002	Mark W. Olson	Governor		0	0	1
3/13/2002	Alan Greenspan	Chairman	yes	0	0	1
3/21/2002	Susan S. Bies	Governor		1	3	0.5
3/26/2002	Mark W. Olson	Governor		0	0	1
3/26/2002	Alan Greenspan	Chairman	yes	0	0	1
4/8/2002	Edward M. Gramlich	Governor		0	0	1
4/22/2002	Alan Greenspan	Chairman	yes	0	0	1
4/30/2002	Mark W. Olson	Governor		0	0	1
5/2/2002	Edward M. Gramlich	Governor		0	0	1
5/3/2002	Alan Greenspan	Chairman	yes	0	0	1
5/9/2002	Roger W. Ferguson, Jr.	Vice Chair		0	0	1
5/10/2002	Alan Greenspan	Chairman	yes	0	0	1
5/11/2002	Roger W. Ferguson, Jr.	Vice Chair		0	0	1
5/13/2002	Roger W. Ferguson, Jr.	Vice Chair		0	0	1
5/17/2002	Mark W. Olson	Governor		0	0	1
5/21/2002	Mark W. Olson	Governor		0	0	1
5/21/2002	Roger W. Ferguson, Jr.	Vice Chair		0	0	1
5/31/2002	Mark W. Olson	Governor		0	0	1
6/10/2002	Susan S. Bies	Governor		0	0	1
6/11/2002	Susan S. Bies	Governor		1	3	0.5
6/20/2002	Susan S. Bies	Governor		0	0	1
7/5/2002	Edward M. Gramlich	Governor		0	0	1
7/8/2002	Mark W. Olson	Governor		0	0	1
7/26/2002	Mark W. Olson	Governor		0	0	1
8/30/2002	Alan Greenspan	Chairman	yes	2	1	1.333333

Table A.2: Speeches by FOMC members (continued)

Continued from previous page.

Date	Speaker with link	Role	Chair	# Hawks	# Doves	Net Index
9/25/2002	Alan Greenspan	Chairman	yes	0	0	1
9/25/2002	Alan Greenspan	Chairman	yes	0	0	1
9/25/2002	Alan Greenspan	Chairman	yes	0	0	1
9/28/2002	Susan S. Bies	Governor		1	2	0.666667
10/1/2002	Susan S. Bies	Governor		1	0	2
10/3/2002	Roger W. Ferguson, Jr.	Vice Chair		0	0	1
10/7/2002	Alan Greenspan	Chairman	yes	0	0	1
10/8/2002	Susan S. Bies	Governor		1	0	2
10/9/2002	Roger W. Ferguson, Jr.	Vice Chair		0	0	1
10/15/2002	Ben S. Bernanke	Governor		12	2	1.714286
10/16/2002	Roger W. Ferguson, Jr.	Vice Chair		2	3	0.8
10/16/2002	Roger W. Ferguson, Jr.	Vice Chair		0	0	1
10/16/2002	Edward M. Gramlich	Governor		0	0	1
10/22/2002	Mark W. Olson	Governor		0	0	1
10/23/2002	Alan Greenspan	Chairman	yes	0	0	1
10/24/2002	Roger W. Ferguson, Jr.	Vice Chair		0	0	1
10/29/2002	Alan Greenspan	Chairman	yes	0	0	1
11/7/2002	Susan S. Bies	Governor		0	0	1
11/7/2002	Edward M. Gramlich	Governor		0	0	1
11/8/2002	Ben S. Bernanke	Governor		2	0	2
11/12/2002	Alan Greenspan	Chairman	yes	0	1	0
11/12/2002	Roger W. Ferguson, Jr.	Vice Chair		0	7	0
11/12/2002	Roger W. Ferguson, Jr.	Vice Chair		0	1	0
11/12/2002	Mark W. Olson	Governor		0	0	1
11/12/2002	Susan S. Bies	Governor		0	1	0
11/18/2002	Mark W. Olson	Governor		0	0	1
11/18/2002	Alan Greenspan	Chairman	yes	0	0	1
11/19/2002	Alan Greenspan	Chairman	yes	0	0	1
11/20/2002	Roger W. Ferguson, Jr.	Vice Chair		1	0	2
11/21/2002	Ben S. Bernanke	Governor		1	1	1
11/22/2002	Donald L. Kohn	Governor		1	1	1
12/13/2002	Susan S. Bies	Governor		0	0	1

Table A.2: Speeches by FOMC members (continued)

Continued from previous page.

Date	Speaker with link	Role	Chair	# Hawks	# Doves	Net Index
12/13/2002	Mark W. Olson	Governor		1	0	2
12/19/2002	Alan Greenspan	Chairman	yes	1	1	1
1/4/2003	Edward M. Gramlich	Governor		1	4	0.4
2/3/2003	Ben S. Bernanke	Governor		2	5	0.571429
2/5/2003	Roger W. Ferguson, Jr.	Vice Chair		0	0	1
2/6/2003	Mark W. Olson	Governor		0	0	1
2/11/2003	Susan Schmidt Bies	Governor		3	0	2
2/12/2003	Roger W. Ferguson, Jr	Vice Chair		1	2	0.666667
2/21/2003	Ben S. Bernanke	Governor		1	3	0.5
2/27/2003	Susan Schmidt Bies	Governor		0	0	1
2/28/2003	Donald L. Kohn	Governor		10	8	1.111111
3/4/2003	Alan Greenspan	Chairman	yes	0	0	1
3/7/2003	Alan Greenspan	Chairman	yes	0	0	1
3/13/2003	Mark W. Olson	Governor		0	0	1
3/24/2003	Donald L. Kohn	Governor		2	1	1.333333
3/25/2003	Ben S. Bernanke	Governor		2	5	0.571429
3/28/2003	Alan Greenspan	Chairman	yes	0	0	1
4/3/2003	Alan Greenspan	Chairman	yes	0	0	1
4/4/2003	Alan Greenspan	Chairman	yes	0	0	1
4/7/2003	Roger W. Ferguson, Jr.	Vice Chair		0	0	1
4/9/2003	Roger W. Ferguson, Jr.	Vice Chair		0	0	1
4/9/2003	Alan Greenspan	Chairman	yes	0	0	1
4/10/2003	Mark W. Olson	Governor		0	0	1
4/24/2003	Edward M. Gramlich	Governor		0	0	1
4/24/2003	Ben S. Bernanke	Governor		1	0	2
4/28/2003	Roger W. Ferguson, Jr.	Vice Chair		0	0	1
5/7/2003	Susan Schmidt Bies	Governor		0	0	1
5/8/2003	Alan Greenspan	Chairman	yes	0	0	1
5/13/2003	Alan Greenspan	Chairman	yes	0	0	1
5/16/2003	Roger W. Ferguson, Jr.	Vice Chair		0	2	0
5/22/2003	Mark W. Olson	Governor		2	1	1.333333
5/30/2003	Susan Schmidt Bies	Governor		0	0	1

Table A.2: Speeches by FOMC members (continued)

Continued from previous page.

Date	Speaker with link	Role	Chair	# Hawks	# Doves	Net Index
5/31/2003	Ben S. Bernanke	Governor		0	3	0
6/10/2003	Donald L. Kohn	Governor		0	0	1
6/10/2003	Roger W. Ferguson, Jr.	Vice Chair		0	0	1
6/11/2003	Susan Schmidt Bies	Governor		0	0	1
6/11/2003	Roger W. Ferguson, Jr.	Vice Chair		1	2	0.666667
6/11/2003	Ben S. Bernanke	Governor		0	0	1
6/13/2003	Edward M. Gramlich	Governor		2	0	2
6/16/2003	Susan Schmidt Bies	Governor		0	0	1
6/17/2003	Roger W. Ferguson, Jr.	Vice Chair		0	0	1
6/20/2003	Donald L. Kohn	Governor		0	0	1
6/26/2003	Mark W. Olson	Governor		0	0	1
7/23/2003	Ben S. Bernanke	Governor		1	3	0.5
8/7/2003	Susan Schmidt Bies	Governor		0	0	1
8/10/2003	Susan Schmidt Bies	Governor		0	0	1
8/18/2003	Edward M. Gramlich	Governor		0	0	1
8/29/2003	Alan Greenspan	Chairman	yes	0	0	1
9/4/2003	Edward M. Gramlich	Governor		0	0	1
9/4/2003	Ben S. Bernanke	Governor		0	2	0
9/22/2003	Mark W. Olson	Governor		0	0	1
9/24/2003	Donald L. Kohn	Governor		14	0	2
9/26/2003	Alan Greenspan	Chairman	yes	0	0	1
10/1/2003	Edward M. Gramlich	Governor		0	1	0
10/2/2003	Ben S. Bernanke	Governor		6	5	1.090909
10/8/2003	Susan Schmidt Bies	Governor		4	2	1.333333
10/8/2003	Roger W. Ferguson, Jr.	Vice Chair		0	1	0
10/8/2003	Roger W. Ferguson, Jr.	Vice Chair		0	0	1
10/9/2003	Edward M. Gramlich	Governor		0	0	1
10/17/2003	Ben S. Bernanke	Governor		0	0	1
10/17/2003	Donald L. Kohn	Governor		0	1	0
10/24/2003	Ben S. Bernanke	Governor		1	0	2
10/29/2003	Alan Greenspan	Chairman	yes	0	0	1
10/31/2003	Susan Schmidt Bies	Governor		1	0	2

Table A.2: Speeches by FOMC members (continued)

Continued from previous page.

Date	Speaker with link	Role	Chair	# Hawks	# Doves	Net Index
11/6/2003	Alan Greenspan	Chairman	yes	0	2	0
11/6/2003	Ben S. Bernanke	Governor		1	3	0.5
11/13/2003	Roger W. Ferguson, Jr.	Vice Chair		0	0	1
11/14/2003	Edward M. Gramlich	Governor		0	0	1
11/20/2003	Alan Greenspan	Chairman	yes	0	1	0
11/21/2003	Roger W. Ferguson, Jr.	Vice Chair		0	2	0
11/22/2003	Mark W. Olson	Governor		0	0	1
12/2/2003	Roger W. Ferguson, Jr.	Vice Chair		0	0	1
12/11/2003	Alan Greenspan	Chairman	yes	0	0	1
1/3/2004	Alan Greenspan	Chairman	yes	3	2	1.2
1/3/2004	Ben S. Bernanke	Governor		3	1	1.5
1/3/2004	Ben S. Bernanke	Governor		0	0	1
1/4/2004	Ben S. Bernanke	Governor		3	2	1.2
1/4/2004	Roger W. Ferguson, Jr.	Vice Chair		1	0	2
1/7/2004	Donald L. Kohn	Governor		3	1	1.5
1/13/2004	Alan Greenspan	Chairman	yes	0	0	1
1/14/2004	Ben S. Bernanke	Governor		0	0	1
1/26/2004	Alan Greenspan	Chairman	yes	0	0	1
11/19/2004	Alan Greenspan	Chairman	yes	1	0	2
12/2/2004	Ben S. Bernanke	Governor		0	0	1
12/7/2004	Susan Schmidt Bies	Governor		0	0	1
2/4/2004	Susan Schmidt Bies	Governor		0	0	1
2/19/2004	Susan Schmidt Bies	Governor		1	0	2
2/20/2004	Ben S. Bernanke	Governor		1	2	0.666667
2/20/2004	Alan Greenspan	Chairman	yes	0	1	0
2/23/2004	Alan Greenspan	Chairman	yes	2	1	1.333333
2/25/2004	Edward M. Gramlich	Governor		2	1	1.333333
2/25/2004	Susan Schmidt Bies	Governor		0	0	1
2/26/2004	Susan Schmidt Bies	Governor		5	4	1.111111
2/26/2004	Ben S. Bernanke	Governor		0	1	0
2/27/2004	Mark W. Olson	Governor		0	0	1
2/27/2004	Alan Greenspan	Chairman	yes	0	0	1

Table A.2: Speeches by FOMC members (continued)

Continued from previous page.

Date	Speaker with link	Role	Chair	# Hawks	# Doves	Net Index
3/1/2004	Mark W. Olson	Governor		0	0	1
3/2/2004	Alan Greenspan	Chairman	yes	0	0	1
3/2/2004	Ben S. Bernanke	Governor		13	2	1.733333
3/12/2004	Alan Greenspan	Chairman	yes	0	1	0
3/17/2004	Alan Greenspan	Chairman	yes	0	1	0
3/25/2004	Alan Greenspan	Chairman	yes	0	0	1
3/25/2004	Donald L. Kohn	Governor		6	0	2
3/26/2004	Edward M. Gramlich	Governor		0	0	1
3/26/2004	Donald L. Kohn	Governor		0	0	1
3/27/2004	Ben S. Bernanke	Governor		0	0	1
3/30/2004	Ben S. Bernanke	Governor		2	3	0.8
3/31/2004	Edward M. Gramlich	Governor		2	1	1.333333
4/1/2004	Ben S. Bernanke	Governor		0	0	1
4/1/2004	Donald L. Kohn	Governor		8	1	1.777778
4/8/2004	Roger W. Ferguson, Jr.	Vice Chair		3	0	2
4/15/2004	Ben S. Bernanke	Governor		1	2	0.666667
4/16/2004	Alan Greenspan	Chairman	yes	0	0	1
4/16/2004	Ben S. Bernanke	Governor		0	0	1
4/22/2004	Susan Schmidt Bies	Governor		5	4	1.111111
4/22/2004	Ben S. Bernanke	Governor		4	4	1
4/23/2004	Roger W. Ferguson, Jr.	Vice Chair		0	0	1
4/23/2004	Ben S. Bernanke	Governor		4	4	1
4/26/2004	Mark W. Olson	Governor		0	0	1
4/26/2004	Susan Schmidt Bies	Governor		0	0	1
4/27/2004	Alan Greenspan	Chairman	yes	0	0	1
4/27/2004	Susan Schmidt Bies	Governor		0	0	1
5/5/2004	Mark W. Olson	Governor		0	2	0
5/6/2004	Susan Schmidt Bies	Governor		0	0	1
5/6/2004	Alan Greenspan	Chairman	yes	2	0	2
5/6/2004	Mark W. Olson	Governor		0	0	1
5/13/2004	Alan Greenspan	Chairman	yes	0	0	1
5/14/2004	Edward M. Gramlich	Governor		2	1	1.333333

Table A.2: Speeches by FOMC members (continued)

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Date	Speaker with link	Role	Chair	# Hawks	# Doves	Net Index
5/17/2004	Roger W. Ferguson, Jr.	Vice Chair		0	1	0
5/17/2004	Susan Schmidt Bies	Governor		0	0	1
5/19/2004	Susan Schmidt Bies	Governor		0	0	1
5/20/2004	Edward M. Gramlich	Governor		0	0	1
5/20/2004	Ben S. Bernanke	Governor		1	0	2
5/20/2004	Alan Greenspan	Chairman	yes	0	0	1
5/21/2004	Edward M. Gramlich	Governor		1	1	1
5/22/2004	Roger W. Ferguson, Jr.	Vice Chair		0	0	1
6/3/2004	Susan Schmidt Bies	Governor		0	0	1
6/4/2004	Donald L. Kohn	Governor		5	2	1.428571
6/8/2004	Alan Greenspan	Chairman	yes	1	0	2
6/10/2004	Mark W. Olson	Governor		0	0	1
6/15/2004	Mark W. Olson	Governor		0	2	0
6/21/2004	Ben S. Bernanke	Governor		0	1	0
6/22/2004	Susan Schmidt Bies	Governor		0	0	1
6/24/2004	Edward M. Gramlich	Governor		0	0	1
7/7/2004	Roger W. Ferguson, Jr.	Vice Chair		1	1	1
7/15/2004	Susan Schmidt Bies	Governor		4	1	1.6
7/16/2004	Susan Schmidt Bies	Governor		0	0	1
7/21/2004	Roger W. Ferguson, Jr.	Vice Chair		1	0	2
8/12/2004	Edward M. Gramlich	Governor		0	0	1
8/12/2004	Susan Schmidt Bies	Governor		0	0	1
8/27/2004	Alan Greenspan	Chairman	yes	0	1	0
9/10/2004	Edward M. Gramlich	Governor		0	0	1
9/16/2004	Edward M. Gramlich	Governor		1	2	0.666667
9/28/2004	Susan Schmidt Bies	Governor		0	0	1
9/30/2004	Susan Schmidt Bies	Governor		5	1	1.666667
10/4/2004	Ben S. Bernanke	Governor		0	0	1
10/5/2004	Alan Greenspan	Chairman	yes	0	0	1
10/6/2004	Roger W. Ferguson, Jr.	Vice Chair		5	1	1.666667
10/7/2004	Roger W. Ferguson, Jr.	Vice Chair		2	0	2
10/7/2004	Ben S. Bernanke	Governor		1	2	0.666667

Table A.2: Speeches by FOMC members (continued)

Continued from previous page.

Date	Speaker with link	Role	Chair	# Hawks	# Doves	Net Index
10/7/2004	Alan Greenspan	Chairman	yes	0	0	1
10/8/2004	Ben S. Bernanke	Governor		0	1	0
10/8/2004	Roger W. Ferguson, Jr.	Vice Chair		0	2	0
10/14/2004	Ben S. Bernanke	Governor		1	0	2
10/15/2004	Donald L. Kohn	Governor		1	0	2
10/15/2004	Alan Greenspan	Chairman	yes	0	0	1
10/19/2004	Alan Greenspan	Chairman	yes	0	0	1
10/21/2004	Ben S. Bernanke	Governor		6	2	1.5
10/21/2004	Susan Schmidt Bies	Governor		0	0	1
10/23/2004	Susan Schmidt Bies	Governor		4	0	2
10/26/2004	Roger W. Ferguson, Jr.	Vice Chair		1	0	2
10/29/2004	Roger W. Ferguson, Jr.	Vice Chair		0	0	1
11/5/2004	Susan Schmidt Bies	Governor		0	0	1
11/15/2004	Mark W. Olson	Governor		4	1	1.6
11/18/2004	Susan Schmidt Bies	Governor		0	0	1
1/6/2005	Donald L. Kohn	Governor		0	0	1
1/7/2005	Ben S. Bernanke	Governor		0	0	1
1/7/2005	Roger W. Ferguson, Jr.	Vice Chair		1	5	0.333333
1/9/2005	Donald L. Kohn	Governor		2	0	2
1/12/2005	Roger W. Ferguson, Jr.	Vice Chair		3	2	1.2
1/18/2005	Susan Schmidt Bies	Governor		5	1	1.666667
1/19/2005	Ben S. Bernanke	Governor		7	4	1.272727
1/27/2005	Roger W. Ferguson, Jr.	Vice Chair		3	2	1.2
2/4/2005	Alan Greenspan	Chairman	yes	0	0	1
2/6/2005	Alan Greenspan	Chairman	yes	0	0	1
2/7/2005	Susan Schmidt Bies	Governor		0	0	1
2/11/2005	Ben S. Bernanke	Governor		0	3	0
2/24/2005	Ben S. Bernanke	Governor		7	4	1.272727
2/28/2005	Mark W. Olson	Governor		0	0	1
3/2/2005	Edward M. Gramlich	Governor		0	1	0
3/8/2005	Ben S. Bernanke	Governor		7	5	1.166667
3/10/2005	Alan Greenspan	Chairman	yes	2	0	2

Table A.2: Speeches by FOMC members (continued)

Continued from previous page.

Date	Speaker with link	Role	Chair	# Hawks	# Doves	Net Index
3/10/2005	Ben S. Bernanke	Governor		5	3	1.25
3/11/2005	Alan Greenspan	Chairman	yes	1	0	2
3/14/2005	Susan Schmidt Bies	Governor		0	0	1
3/18/2005	Alan Greenspan	Chairman	yes	0	0	1
3/30/2005	Ben S. Bernanke	Governor		0	0	1
3/31/2005	Susan Schmidt Bies	Governor		0	0	1
4/5/2005	Alan Greenspan	Chairman	yes	0	0	1
4/8/2005	Alan Greenspan	Chairman	yes	0	0	1
4/14/2005	Donald L. Kohn	Governor		11	0	2
4/14/2005	Ben S. Bernanke	Governor		5	3	1.25
4/18/2005	Susan Schmidt Bies	Governor		7	1	1.75
4/20/2005	Roger W. Ferguson, Jr.	Vice Chair		5	2	1.428571
4/21/2005	Edward M. Gramlich	Governor		0	0	1
4/22/2005	Donald L. Kohn	Governor		11	3	1.571429
4/27/2005	Roger W. Ferguson, Jr.	Vice Chair		0	2	0
5/5/2005	Alan Greenspan	Chairman	yes	0	0	1
5/12/2005	Roger W. Ferguson, Jr.	Vice Chair		0	0	1
5/15/2005	Alan Greenspan	Chairman	yes	0	0	1
5/16/2005	Mark W. Olson	Governor		0	0	1
5/17/2005	Susan Schmidt Bies	Governor		0	0	1
5/19/2005	Alan Greenspan	Chairman	yes	3	0	2
5/19/2005	Susan Schmidt Bies	Governor		0	0	1
5/19/2005	Mark W. Olson	Governor		0	0	1
5/20/2005	Donald L. Kohn	Governor		1	2	0.666667
5/20/2005	Alan Greenspan	Chairman	yes	1	1	1
5/26/2005	Edward M. Gramlich	Governor		0	1	0
5/26/2005	Susan Schmidt Bies	Governor		0	0	1
5/27/2005	Roger W. Ferguson, Jr.	Vice Chair		4	0	2
6/3/2005	Edward M. Gramlich	Governor		0	0	1
6/3/2005	Mark W. Olson	Governor		1	0	2
6/6/2005	Alan Greenspan	Chairman	yes	1	0	2
6/7/2005	Susan Schmidt Bies	Governor		1	0	2

Table A.2: Speeches by FOMC members (continued)

Continued from previous page.

Date	Speaker with link	Role	Chair	# Hawks	# Doves	Net Index
6/8/2005	Susan Schmidt Bies	Governor		0	0	1
6/14/2005	Susan Schmidt Bies	Governor		1	0	2
6/15/2005	Donald L. Kohn	Governor		0	0	1
6/23/2005	Mark W. Olson	Governor		0	0	1
7/21/2005	Donald L. Kohn	Governor		0	0	1
8/26/2005	Alan Greenspan	Chairman	yes	2	1	1.333333
8/27/2005	Donald L. Kohn	Governor		1	3	0.5
8/27/2005	Alan Greenspan	Chairman	yes	1	0	2
9/16/2005	Mark W. Olson	Governor		1	0	2
9/24/2005	Roger W. Ferguson	Vice Chair		0	0	1
9/26/2005	Susan Schmidt Bies	Governor		0	0	1
9/26/2005	Alan Greenspan	Chairman	yes	2	1	1.333333
9/27/2005	Alan Greenspan	Chairman	yes	0	0	1
9/28/2005	Roger W. Ferguson, Jr.	Vice Chair		0	0	1
9/29/2005	Donald L. Kohn	Governor		1	2	0.666667
10/11/2005	Donald L. Kohn	Governor		1	2	0.666667
10/12/2005	Alan Greenspan	Chairman	yes	0	0	1
10/12/2005	Susan Schmidt Bies	Governor		1	0	2
10/12/2005	Mark W. Olson	Governor		2	2	1
10/13/2005	Mark W. Olson	Governor		2	2	1
10/17/2005	Alan Greenspan	Chairman	yes	2	1	1.333333
10/18/2005	Roger W. Ferguson, Jr.	Vice Chair		15	0	2
10/19/2005	Donald L. Kohn	Governor		14	3	1.647059
10/26/2005	Alan Greenspan	Chairman	yes	0	0	1
10/27/2005	Alan Greenspan	Chairman	yes	0	0	1
11/3/2005	Roger W. Ferguson, Jr.	Vice Chair		0	0	1
11/7/2005	Mark W. Olson	Governor		0	0	1
11/14/2005	Alan Greenspan	Chairman	yes	1	0	2
11/15/2005	Mark W. Olson	Governor		0	0	1
11/15/2005	Roger W. Ferguson, Jr.	Vice Chair		5	1	1.666667
11/28/2005	Roger W. Ferguson, Jr.	Vice Chair		0	0	1
11/29/2005	Roger W. Ferguson, Jr.	Vice Chair		1	0	2

Table A.2: Speeches by FOMC members (continued)

Continued from previous page.

Date	Speaker with link	Role	Chair	# Hawks	# Doves	Net Index
11/30/2005	Susan Schmidt Bies	Governor		1	0	2
12/2/2005	Alan Greenspan	Chairman	yes	0	0	1
12/2/2005	Alan Greenspan	Chairman	yes	0	0	1
12/5/2005	Mark W. Olson	Governor		0	0	1
12/6/2005	Susan Schmidt Bies	Governor		0	0	1
12/14/2005	Alan Greenspan	Chairman	yes	0	0	1
1/18/2006	Susan Schmidt Bies	Governor		2	1	1.333333
2/2/2006	Susan Schmidt Bies	Governor		1	0	2
2/6/2006	Ben S. Bernanke	Chairman	yes	0	0	1
2/23/2006	Roger W. Ferguson, Jr.	Vice Chair		0	0	1
2/24/2006	Ben S. Bernanke	Chairman	yes	4	2	1.333333
2/24/2006	Roger W. Ferguson, Jr.	Vice Chair		0	0	1
3/3/2006	Roger W. Ferguson, Jr.	Vice Chair		21	1	1.909091
3/8/2006	Ben S. Bernanke	Chairman	yes	0	0	1
3/10/2006	Roger W. Ferguson, Jr.	Vice Chair		0	0	1
3/13/2006	Mark W. Olson	Governor		0	0	1
3/16/2006	Donald L. Kohn	Governor		4	0	2
3/20/2006	Ben S. Bernanke	Chairman	yes	1	5	0.333333
3/29/2006	Susan Schmidt Bies	Governor		0	0	1
3/31/2006	Susan Schmidt Bies	Governor		0	0	1
3/31/2006	Roger W. Ferguson, Jr.	Vice Chair		0	0	1
4/3/2006	Randall S. Kroszner	Governor		0	0	1
4/5/2006	Ben S. Bernanke	Chairman	yes	0	0	1
4/6/2006	Randall S. Kroszner	Governor		0	1	0
4/10/2006	Mark W. Olson	Governor		0	0	1
4/10/2006	Susan Schmidt Bies	Governor		0	0	1
4/13/2006	Donald L. Kohn	Governor		14	1	1.866667
4/13/2006	Mark W. Olson	Governor		3	1	1.5
4/17/2006	Roger W. Ferguson, Jr.	Vice Chair		0	2	0
4/20/2006	Ben S. Bernanke	Chairman	yes	0	0	1
4/27/2006	Donald L. Kohn	Governor		0	1	0
4/28/2006	Susan Schmidt Bies	Governor		0	0	1

Table A.2: Speeches by FOMC members (continued)

Continued from previous page.

Date	Speaker with link	Role	Chair	# Hawks	# Doves	Net Index
5/3/2006	Ben S. Bernanke	Chairman	yes	0	0	1
5/4/2006	Susan Schmidt Bies	Governor		2	0	2
5/11/2006	Donald L. Kohn	Governor		0	0	1
5/16/2006	Ben S. Bernanke	Chairman	yes	0	0	1
5/16/2006	Susan Schmidt Bies	Governor		0	0	1
5/16/2006	Mark W. Olson	Governor		0	0	1
5/18/2006	Ben S. Bernanke	Chairman	yes	0	0	1
5/18/2006	Donald L. Kohn	Governor		0	1	0
5/24/2006	Randall S. Kroszner	Governor		0	0	1
5/25/2006	Mark W. Olson	Governor		1	0	2
6/5/2006	Ben S. Bernanke	Chairman	yes	3	0	2
6/6/2006	Susan Schmidt Bies	Governor		0	0	1
6/9/2006	Ben S. Bernanke	Chairman	yes	0	0	1
6/12/2006	Ben S. Bernanke	Chairman	yes	0	0	1
6/12/2006	Mark W. Olson	Governor		0	0	1
6/12/2006	Susan Schmidt Bies	Governor		0	0	1
6/13/2006	Ben S. Bernanke	Chairman	yes	0	0	1
6/14/2006	Susan Schmidt Bies	Governor		2	0	2
6/15/2006	Ben S. Bernanke	Chairman	yes	10	0	2
6/15/2006	Randall S. Kroszner	Governor		2	1	1.333333
6/16/2006	Donald L. Kohn	Governor		1	3	0.5
6/16/2006	Randall S. Kroszner	Governor		2	1	1.333333
7/4/2006	Susan Schmidt Bies	Governor		0	0	1
7/6/2006	Donald L. Kohn	Vice Chair		1	1	1
7/18/2006	Kevin Warsh	Governor		2	0	2
8/25/2006	Ben S. Bernanke	Chairman	yes	0	0	1
8/31/2006	Ben S. Bernanke	Chairman	yes	1	4	0.4
9/1/2006	Ben S. Bernanke	Chairman	yes	0	0	1
9/11/2006	Donald L. Kohn	Vice Chair		0	0	1
9/27/2006	Randall S. Kroszner	Governor		6	3	1.333333
10/4/2006	Ben S. Bernanke	Chairman	yes	1	0	2
10/4/2006	Donald L. Kohn	Vice Chair		5	3	1.25

Table A.2: Speeches by FOMC members (continued)

Continued from previous page.

Date	Speaker with link	Role	Chair	# Hawks	# Doves	Net Index
10/11/2006	Susan Schmidt Bies	Governor		0	0	1
10/12/2006	Frederic S. Mishkin	Governor		1	0	2
10/16/2006	Ben S. Bernanke	Chairman	yes	0	0	1
10/17/2006	Susan Schmidt Bies	Governor		2	0	2
11/1/2006	Ben S. Bernanke	Chairman	yes	1	0	2
11/2/2006	Susan S. Bies	Governor		2	1	1.333333
11/3/2006	Donald L. Kohn	Vice Chair		0	0	1
11/10/2006	Ben S. Bernanke	Chairman	yes	0	1	0
11/16/2006	Randall S. Kroszner	Governor		0	2	0
11/21/2006	Kevin Warsh	Governor		0	0	1
11/28/2006	Ben S. Bernanke	Chairman	yes	3	5	0.75
11/30/2006	Susan Schmidt Bies	Governor		0	0	1
12/1/2006	Ben S. Bernanke	Chairman	yes	0	0	1
12/1/2006	Donald L. Kohn	Vice Chair		1	1	1
12/15/2006	Ben S. Bernanke	Chairman	yes	0	1	0
1/5/2007	Ben S. Bernanke	Chairman	yes	0	0	1
1/8/2007	Donald L. Kohn	Vice Chair		3	3	1
1/11/2007	Susan Schmidt Bies	Governor		2	0	2
1/17/2007	Frederic S. Mishkin	Governor		10	0	2
1/18/2007	Susan Schmidt Bies	Governor		3	1	1.5
2/6/2007	Ben S. Bernanke	Chairman	yes	0	0	1
2/21/2007	Donald L. Kohn	Vice Chair		0	0	1
2/26/2007	Susan Schmidt Bies	Governor		0	0	1
3/2/2007	Ben S. Bernanke	Chairman	yes	1	3	0.5
3/5/2007	Randall S. Kroszner	Governor		0	0	1
3/5/2007	Kevin Warsh	Governor		1	0	2
3/6/2007	Ben S. Bernanke	Chairman		0	0	1
3/9/2007	Randall S. Kroszner	Governor		0	2	0
3/9/2007	Donald L. Kohn	Vice Chair		1	0	2
3/12/2007	Randall S. Kroszner	Governor		5	2	1.428571
3/22/2007	Randall S. Kroszner	Governor		0	0	1
3/22/2007	Donald L. Kohn	Vice Chair		0	0	1

Table A.2: Speeches by FOMC members (continued)

Continued from previous page.

Date	Speaker with link	Role	Chair	# Hawks	# Doves	Net Index
3/23/2007	Frederic S. Mishkin	Governor		0	7	0
3/30/2007	Ben S. Bernanke	Chairman	yes	0	1	0
4/10/2007	Frederic S. Mishkin	Governor		3	11	0.428571
4/11/2007	Ben S. Bernanke	Chairman	yes	0	0	1
4/20/2007	Frederic S. Mishkin	Governor		2	2	1
4/25/2007	Ben S. Bernanke	Chairman	yes	0	0	1
4/26/2007	Frederic S. Mishkin	Governor		0	0	1
5/1/2007	Ben S. Bernanke	Chairman	yes	1	0	2
5/10/2007	Randall S. Kroszner	Governor		0	0	1
5/15/2007	Ben S. Bernanke	Chairman	yes	0	0	1
5/15/2007	Randall S. Kroszner	Governor		0	0	1
5/16/2007	Donald L. Kohn	Vice Chair		0	0	1
5/16/2007	Randall S. Kroszner	Governor		1	1	1
5/17/2007	Ben S. Bernanke	Chairman	yes	1	0	2
5/22/2007	Ben S. Bernanke	Chairman	yes	0	0	1
5/23/2007	Randall S. Kroszner	Governor		0	0	1
5/24/2007	Frederic S. Mishkin	Governor		1	3	0.5
6/1/2007	Randall S. Kroszner	Governor		5	1	1.666667
6/5/2007	Ben S. Bernanke	Chairman	yes	1	0	2
6/5/2007	Kevin Warsh	Governor		0	0	1
6/14/2007	Randall S. Kroszner	Governor		0	0	1
6/15/2007	Ben S. Bernanke	Chairman	yes	2	0	2
6/23/2007	Frederic S. Mishkin	Governor		0	0	1
7/10/2007	Ben S. Bernanke	Chairman	yes	4	8	0.666667
7/12/2007	Randall S. Kroszner	Governor		0	0	1
8/1/2007	Randall S. Kroszner	Governor		0	0	1
8/31/2007	Ben S. Bernanke	Chairman	yes	2	1	1.333333
9/1/2007	Frederic S. Mishkin	Governor		0	1	0
9/6/2007	Randall S. Kroszner	Governor		0	0	1
9/10/2007	Frederic S. Mishkin	Governor		0	1	0
9/11/2007	Ben S. Bernanke	Chairman	yes	2	0	2
9/21/2007	Donald L. Kohn	Vice Chair		1	4	0.4

Table A.2: **Speeches by FOMC members (continued)***Continued from previous page.*

Date	Speaker with link	Role	Chair	# Hawks	# Doves	Net Index
9/21/2007	Kevin Warsh	Governor		0	1	0
9/21/2007	Frederic S. Mishkin	Governor		0	0	1
9/24/2007	Ben S. Bernanke	Chairman	yes	0	0	1
9/27/2007	Frederic S. Mishkin	Governor		2	4	0.666667
9/28/2007	Frederic S. Mishkin	Governor		1	1	1
10/5/2007	Donald L. Kohn	Vice Chair		1	0	2
10/5/2007	Kevin Warsh	Governor		0	1	0
10/11/2007	Randall S. Kroszner	Governor		0	2	0
10/12/2007	Ben S. Bernanke	Chairman	yes	0	0	1
10/12/2007	Donald L. Kohn	Vice Chair		0	2	0
10/15/2007	Ben S. Bernanke	Chairman	yes	1	1	1
10/19/2007	Ben S. Bernanke	Chairman	yes	0	1	0
10/20/2007	Frederic S. Mishkin	Governor		7	2	1.555556
10/22/2007	Randall S. Kroszner	Governor		0	0	1
10/26/2007	Frederic S. Mishkin	Governor		10	4	1.428571
11/5/2007	Frederic S. Mishkin	Governor		4	4	1
11/5/2007	Randall S. Kroszner	Governor		0	0	1
11/6/2007	Ben S. Bernanke	Chairman	yes	0	0	1
11/7/2007	Kevin Warsh	Governor		0	3	0
11/13/2007	Randall S. Kroszner	Governor		0	0	1
11/14/2007	Ben S. Bernanke	Chairman	yes	0	1	0
11/16/2007	Randall S. Kroszner	Governor		2	3	0.8
11/28/2007	Donald L. Kohn	Vice Chair		1	2	0.666667
11/29/2007	Ben S. Bernanke	Chairman	yes	0	0	1
11/29/2007	Frederic S. Mishkin	Governor		2	6	0.5
11/30/2007	Randall S. Kroszner	Governor		0	0	1