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Regional Banking Instability and FOMC Voting

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Highlights

- We study the effect of bank stability in a Fed district on FOMC voting of the district's member
- We use data for the period 1979-2010 and apply ordered probit models
- Deterioration of bank stability facilitates easier monetary policy stance of FOMC members
- This effect is larger for members with a career in the financial industry
- This effect is larger for members who represent a large banking sector

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