《是过度自信还是实力所在，美联储继续看好美国经济增长》

美联储(Federal Reserve)的政策制定者们在最近一次会议上表示，美国经济的增长势头将进一步增强，这加强了上调短期利率的理由。

The US economic expansion is set to gain momentum, hardening the arguments for increases in short-term interest rates, Federal Reserve policymakers said at their latest meeting.

???(Federal Reserve)??

A number of participants in the US central bank’s January 30-31 meeting said they had marked up their growth forecasts since the previous month, encouraged by firm global growth, supportive financial markets and the potential for US tax cuts to boost the economy more than expected. Others said the “upside risks” to growth may have increased, according to minutes of the gathering.

????1?30??31???

The Fed’s rate-setters reflected the increased arguments for rate rises by changing the language in their post-meeting statement to point to “further” rate rises.

??“???”???

The Fed’s most recent policy meeting was held shortly before the departure of Janet Yellen as chair and the outbreak of market volatility that greeted Jay Powell, her successor, during his first days on the job. Policymakers including Bill Dudley, the New York Fed president, have stressed that the gyrations in the equity market were unlikely to shake the central bank’s plans to continue its gradual programme of rate rises.

?????????????????????.??(Janet Yellen)??????????????????.???(Jay Powell)??????????????????????????.???(Bill Dudley)????????????????????????????????

While January’s deliberations predated the worst of the market fluctuations, the record suggests that Fed officials have become more confident about the economy since their December meeting, when they last raised interest rates. The Federal Open Market Committee left its target range for the federal funds rate on hold at 1.25 to 1.5 per cent at the January meeting, while laying the ground for another move at the March 20-21 meeting.

??1?????????????????????????????????????12???(FOMC)?1?????????????????????1.25%?1.5%??????3?20??21????????????????

A key question in markets now is whether the Fed could opt to boost rates four times in 2018, rather than the three moves currently forecast. The immediate market response to the minutes suggested they did not significantly advance that debate: the yield on the 10-year Treasury declined modestly and the dollar softened a little, but both moves were muted. Fed funds futures were little changed.

????????????????????????????2018??10??