

*The Economy in Perspective*

The Policy Road Not Taken

*(with apologies to Robert Frost)*

Two roads diverged, the Committee stewed;  
And sorry they could not travel both  
And make no blunders, long they stood  
And looked down both as far as they could  
To gauge future economic health.

With money and credit expanding fast  
And asset prices bubbling higher,  
They saw dark specters from nations' past.  
But today's demands mold policy's cast,  
And history yields to human desire.

They eased down the fork with the lower rate,  
Thinking it had the better claim  
Of sustaining growth with no abate;  
And fearing that to hesitate  
Would bring catastrophe and blame.

Monetary restraint they kept at bay  
For inflation's face had not loomed clear;  
That course was reserved for another day!  
But output always verges on decay  
(Or else financial strains rouse fear).

Sages may tell this with a sigh  
Somewhere ages and ages hence:  
Two paths diverged and, danger nigh,  
They took the one more traveled by,  
And that made all the difference.