To cut, or not to cut— that is the question:
Whether 'tis nobler in the end to suffer
The slings and arrows of a slow expansion,
Or aim policy against a sea of troubles,
And by opposing end them? To cut: to reduce
A quarter point or more; and thereby strive to end
The heartache and the thousand natural shocks
Th'economy is heir to. 'Tis a consummation
Devoutly to be wish’d. To cut, t'offset—
T’offset— perchance to dream: ay, there’s the rub;
For in th’attempt to counteract, what else may come
When we provide still more liquidity
Must give us pause. There’s the respect
That makes calamity of too much money.
And who’d deny that commerce now doth wax,
Tho’ it be slow and without equal measure,
Despite pangs of consumer sentiment,
The dearth of capital spending, and the ills
That linger over trade with foreign lands?
Cannot the Fed e’en now provide its aid
By means of actions previously taken?
Or must it spur the markets further yet,
Hoping that rates beneath today’s will be
The fulcrum whence our commerce may rebound?
Are interest rates not now too low to last,
Or must we step once back to step twice forward?
Will more liquidity buoy up the argonaut
Or drown his patience, that most undervalued virtue?
Such thoughts do tempt the will,
But should we rather bear those ills we have
Than fly to others that we know not of?
Thus conscience makes hard choices for us all.
Messengers bring news of pith and moment
And we parse their reports ten-fold, nay, more,
Examining each meaning in our councils.— Soft you now!
Tho’ in their balance stars may point to weakness
Our policy’s accommodative still.
Transcripts of history!— In thy report
Will our intentions gain transparency.