

| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
|------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|----------------------|
| FFF _t Pre-Crisis | | | 0.550*** (0.110) | 0.519*** (0.105) | | | 0.612*** (0.098) | 0.583*** (0.095) |
| FFF _t Post-Crisis | | | | | | | 0.575** (0.211) | 0.556** (0.205) |
| Inflation, Lag 1 | 0.081 (0.074) | 0.049 (0.072) | | 0.080 (0.067) | 0.075 (0.062) | 0.019 (0.060) | | -0.000 (0.056) |
| Inflation, Lag 2 | | 0.104 (0.074) | | 0.023 (0.066) | | 0.168* (0.069) | | 0.057 (0.058) |
| Unem. Rate, Lag 1 | -0.312** (0.096) | -0.185* (0.088) | | -0.148 (0.080) | -0.300** (0.094) | -0.164 (0.087) | | -0.143 (0.078) |
| Unem. Rate, Lag 2 | | -0.257** (0.092) | | -0.127 (0.078) | | -0.296** (0.091) | | -0.125 (0.077) |
| Target Rate | | -0.014** (0.005) | -0.016** (0.005) | -0.016** (0.005) | | -0.016** (0.006) | -0.017** (0.005) | -0.017*** (0.005) |
| Last Target Change | | 0.101 (0.082) | 0.136 (0.072) | 0.078 (0.072) | | 0.102 (0.086) | 0.148* (0.071) | 0.088 (0.074) |
| LTC×FOMC | | 0.207* (0.101) | 0.092 (0.082) | 0.123 (0.084) | | 0.295** (0.107) | 0.178* (0.082) | 0.220* (0.086) |
| FOMC | | -0.025 (0.031) | -0.004 (0.029) | -0.006 (0.029) | | -0.030 (0.031) | -0.018 (0.027) | -0.014 (0.028) |
| CRISIS | | | | | -0.072 (0.038) | -0.060 (0.034) | -0.029 (0.036) | -0.017 (0.037) |
| Log Likelihood | -187.04 | -149.85 | -121.04 | -117.60 | -231.93 | -185.36 | -141.42 | -138.53 |
| Observations | 192 | 192 | 192 | 192 | 233 | 233 | 233 | 233 |

Standard errors in parentheses

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$