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The Public Finance Implications Of COVID-19.

Summary

- The Fed's expansion of its balance sheet, an understandable response to the crisis, needs to be unwound as the economy improves.
- Not only was the Fed buying up most of the new issuance, but it was buying up treasury securities with a maturity far longer than overnight reserves.
- It is worth noting that maintaining large central bank balance sheets do not guarantee robust growth.

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Seeking Alpha

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