

Romer and Romer dates

For the meaning and identification of “Romer and Romer dates,” see:

Christina D. Romer and David H. Romer. 2023. “Presidential Address: Does Monetary Policy Matter? The Narrative Approach after 35 Years.” *American Economic Review* 113 (June), forthcoming.

The dates, as well as an earlier set of dates (now superseded) are listed in Table 2 of that paper:

TABLE 2—MONETARY POLICY SHOCKS, 1946–2016

<u>New Dates</u>	<u>Original Dates</u>
Oct. 1947 (–)	Oct. 1947 (–)
Aug. 1955 (–)	Sept. 1955 (–)
Sept. 1958 (–)	
Dec. 1968 (–)	Dec. 1968 (–)
Jan. 1972 (+)	
Apr. 1974 (–)	Apr. 1974 (–)
Aug. 1978 (–)	Aug. 1978 (–)
Oct. 1979 (–)	Oct. 1979 (–)
May 1981 (–)	
Dec. 1988 (–)	Dec. 1988 (–)

Contractionary shocks are denoted (–) and expansionary shocks are denoted (+). In setting our original dates, we did not have a classification for expansionary shocks.

As described in the paper, we have also tentatively identified a contractionary shock in July 2022. However, a definitive dating of that episode will have to await the release of the 2022 FOMC transcripts in 2028.

For an explanation of the original set of dates, as well further information about Romer and Romer dates, see:

Christina D. Romer and David H. Romer. 1989. “Does Monetary Policy Matter? A New Test in the Spirit of Friedman and Schwartz.” *NBER Macroeconomics Annual* 4: 121-170.

Christina D. Romer and David H. Romer. 1994. “Monetary Policy Matters.” *Journal of Monetary Economics* 34 (August): 75-88.