

# The Federal Reserve Circa 1990s

Our inflation cycle analysis helped The Federal Open Market Committee (FOMC) anticipate cyclical changes in inflation in the mid-1990s, when the Fed engineered a rare “soft landing” for the economy.

## ECRI Inflation Cycle Forecasting Informs Monetary Policy

### Objective

Make monetary policy more preemptive by anticipating inflation cycle turning points in order to generate soft landings, as opposed to recession.

### Approach

ECRI co-founder Geoffrey H. Moore worked closely with Chairman Alan Greenspan, his student and mentee, to share our cyclical analysis.

We also provided reports and our proprietary cyclical index data for review by FOMC members.

### Results

Our inflation cycle risk management tools helped the FOMC successfully carry out the 1994-96 preemptive rate-hike and rate-cut cycles that resulted in a soft landing.

When asked about this during U.S. Senate hearings, Chairman Greenspan said that he looked at anything his former professor Geoffrey Moore did “very closely.”

For additional detail please see [Probing Powell's Patience](#).