

Çakmaklı, Cem; Demiralp, Selva; Güneş, Gökhan Şahin

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**HOW DO EXCHANGE RATES RESPOND TO
POLITICAL RHETORIC BY POPULIST LEADERS?**

Cem Çakmaklı
Selva Demiralp
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How do exchange rates respond to political rhetoric by populist leaders?*

Cem akmaklı ^{†,1}, Selva Demiralp ^{‡,1}, and Gökhan Şahin Güneş ^{§,2}

¹*Department of Economics, Koç University*

²*BETAM, Bahçeşehir University*

August 3, 2021

Abstract

With the global rise in authoritarianism, there has been an increase in political commentaries by the populist leaders that have criticized their central banks in favor of lower interest rates. We analyze the effects of these political pressures on exchange rates. We provide strong empirical evidence where political commentaries affect both the level and the volatility of exchange rate returns. The intensity of political pressures as well as institutional strength play a key role in determining the size of the impact.

Keywords: Political pressure, exchange rate, time inconsistency, populism.

JEL Codes: E5, G1, F31

Total Word Count: 8530

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[†]e-mail: ccakmakli@ku.edu.tr

[‡]Correspondence to: Koç University, Rumelifeneri Yolu, 34450 Sarıyer Istanbul Turkey, e-mail: sdemiralp@ku.edu.tr

[§]e-mail: gokhansahin.gunes@eas.bau.edu.tr

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1 Introduction

There has been a rise in populism (Acemoglu et al., 2013). One impact of this wave is the increase in political pressures towards central banks in favor of lower interest rates. Politicians typically support lower interest rates due to their short-term focus on growth-oriented policies. However, independent central banks may offset these pressures, focusing on long-run price stability and sustainable growth. To the extent that political pressures are expected to affect central bank behavior, they trigger financial market response, consistent with the rational expectations hypothesis.

This paper investigates the effects of rising political pressures by the populist leaders on exchange rates. To our knowledge, this is the first study that analyzes the impact of political pressures on exchange rates. We illustrate that political pressures do have a significant impact on exchange rates. The intensity of pressures as well as institutional strength are the two critical factors in determining the size of the effect. Turkey, which is the country that is exposed to the most amount of political pressures, illustrates our point. Turkish Lira depreciates significantly in response to political pressures by the domestic leader. This finding reflects the market participants' belief that the central bank will accommodate such pressures. In other countries where political pressures are sporadic, domestic political pressures do not exert any influence on the exchange rate. However, commentaries by the former president Trump do have a temporary impact on the exchange rate returns in these countries. Trump's intense pressure over the Federal Reserve does not affect the market sentiment in the US where institutional strength is well established. Nevertheless, his persistent comments are interpreted as potential interference to the Fed's actions in other countries where central bank independence is weaker. Our findings thus suggest that political pressures tend to be influential in countries with weaker institutions.

We start our empirical investigation for a broad range of the 66 countries that adopted free or floating exchange rate regimes.¹ Within this sample of countries, we first identify the populist leaders. Focusing on the period after 2010, we loosely classify a particular leader to be populist if the leader's name is associated with "populist" or "authoritarian" or "strong" for more than 25 times in Bloomberg archives. Our next step is to search for political commentaries asking for lower interest

¹IMF Annual Report on Exchange Arrangements and Exchange Restrictions, 2018, Pages 7-8: <https://www.imf.org/en/Publications/Annual-Report-on-Exchange-Arrangements-and-Exchange-Restrictions/Issues/2019/04/24/Annual-Report-on-Exchange-Arrangements-and-Exchange-Restrictions-2018-46162>

rates for those leaders who pass this initial screening.² If there are at least five political commentaries that ask for lower interest rates by the particular authoritarian leader, we include the corresponding country/leader pair in our sample to estimate the impact of these political commentaries on the exchange rate. In the end, we construct a unique database that contains political commentaries from 21 countries.

Although populism is a common trend in these countries, they diverge regarding the extent of political pressures directed at the central bank, as well as the strength and quality of their economic institutions. This heterogeneity allows us to compare the degree and the effectiveness of populist rhetoric under different institutional structures.

Table A1 in the supplementary Appendix provides the list of 66 countries that we include in our initial search. The second column shows the political leader in power. If there are multiple leaders in the period after 2010, populism is investigated separately for each leader. The third column shows the period during which the leader was in charge. The fourth column shows the number of times the leader's name is associated with the populist keywords that we consider. If this column is greater than 25, the leader passes our initial screening. We then search for his or her political commentaries (PC) that ask for a rate cut. The last column shows the number of PCs from this search. More often than not, even populist leaders refrain from commenting in the realm of monetary policy. Section 3 discusses the details of our methodology in determining the PCs that ask for lower interest rates. If the number of PCs is greater than 5 (column 5), we include the corresponding country in our sample as displayed in Table 1 for econometric analysis. As shown, only six countries out of an initial sample of 66 remain in the final sample to investigate the PCs' effects.

Table 1 reveals that there is significant variation in the number of political commentaries across countries. Turkey stands out as the country with the highest number of PCs, followed by the US, Brazil, Columbia, New Zealand, and Hungary.³ Columns IV-VII in Table 1 are measures of institutional independence and populism. Column 4 shows the World Bank's index for central bank independence. Turkey and Brazil stand out as the countries with weaker central bank independence. We

²Note that the keyword "strong" may not necessarily be associated with a populist leader. Even though this criterion may yield many "false positives", we prefer to err on the conservative side in our initial screening. If a particular outcome is indeed a false positive and the leader in question is not a populist leader, then it is corrected at the second stage when we do not find any political commentaries by that leader that ask for a rate cut.

³It is also worth emphasizing that the number of commentaries is cumulative during the reign of the leader. Thus, if a particular leader had a long period of incumbency, there is more potential to comment on the central bank policies.

confirm this observation in Column V, which shows the institutional autonomy index from V-dem. The last two columns are measures of democracy and populism from V-Dem and the Economist magazine, respectively. Overall, Turkey is the country with the most intense political pressures on the central bank, complemented by weak institutional independence and populism. A priori, one can argue that this would be the suitable environment for the political pressures to materialize and influence exchange rates and the economy. While the US and Brazil also have considerable political pressure, institutions appear to be more potent with relatively well-built democracies. Hungary seems to be the second country after Turkey in terms of the extent of populism. Nevertheless, institutional strength combined with the modest amount of political pressures may prevent the PCs' significant impact on economic decisions.

Our empirical findings confirm these expectations. We reveal that occasional political commentaries by the leaders do not amount to a significant impact on the exchange rate. Only persistent political pressures, as observed in Turkey and the US, affect exchange rates. We find a significant impact of political commentaries by the Turkish president Erdogan on the Lira/ USD exchange rate, particularly in the period after 2013. Specifically, the Turkish president's political comments that ask for lower interest rates lead to about 20 basis points depreciation in the daily percentage nominal return of the Turkish Lira against the USD. This average impact shows an upwards trend over time, reaching close to 30 basis points by the end of the sample.

Political commentaries by former president Trump have an impact on the exchange rates of the countries with weaker institutional background but not on the Sterling/USD exchange rate. This finding suggests that institutional strength is critical in determining the market response. Even though Trump heavily criticized the Federal Reserve and asked for lower interest rates, the well established institutional independence of the Federal Reserve (see e.g. [Demiralp et al. \(2019\)](#)) and the Bank of England seems to be the dominant factors in forming market expectations in the US and UK during Trump's presidency. In the other countries where central bank independence is relatively weak, however, the markets expect the Fed to give in to Trump's pressures. Hence, perceptions about the local central bank introduces a bias in forming expectations about other central banks' responses to political pressures.

In the last section of our paper, we dig deeper into Turkey, the only country where PCs have an

economically and statistically significant impact on both the level and the volatility of the exchange rate. We show that political commentaries that are interpreted as direct interference to monetary policy hurt the broader financial markets and the economy by increasing bond prices.

2 Previous Literature

Time inconsistency describes situations in which policies deemed optimal yesterday are not considered optimal today and not implemented (Barro and Gordon, 1983; Kydland and Prescott, 1977). Time inconsistency can arise because monetary authority may choose not to commit to its optimal policy. Alternatively, the central bank may deviate from the optimal policy due to the conflict of interest between the growth-oriented fiscal authority and the monetary authority that seeks long-run price stability. Central bankers often face this problem because the government pressures them to pursue a discretionary policy that is more expansionary than the optimal policy necessary for price stability. Such policies threaten price stability because the expansionary monetary policy that pushes an economy to grow beyond its long-run potential causes upwards revisions in inflation expectations.

The literature recognizes that central banks may implement time-inconsistent policies due to political pressures stemming from the fact that politicians have different objectives than central bankers and have higher inflation tolerance. Havrilesky (1993) investigates the role of political pressures on monetary policy decisions in his seminal work. Weise (2012) finds evidence of time-inconsistent policies in the 1970s and notes that the inflationary pressures were partly due to the political pressures that led to accommodative monetary policy. Froyen et al. (1997) show that more political commentaries ask for an easing of monetary policy than a tightening in the US. Nevertheless, the Fed is more responsive to calls for tightening than easing. Grier (1987) finds that the money supply increases before an election and declines after the election, suggesting that the Fed gives in to political pressures and implements accommodative policy before elections. Hellerstein (2007) finds similar results where the FOMC is less likely to tighten monetary policy before presidential elections.

More recently, Ehrmann and Fratzscher (2011) find evidence that politicians in Europe prefer lower interest rates than the ECB. Ehrmann and Fratzscher (2011) do not examine the effects of po-

litical pressure on financial markets. [Demiralp et al. \(2019\)](#) take their analysis one step further and investigate whether political commentaries matter for the Fed or the ECB's decisions as well as the market participants' expectations about monetary policy. They note that political commentaries influence both regions' policy rate expectations, even after controlling for macroeconomic releases and immediate interest rate expectations. In terms of corresponding central banks' behavior, while there is evidence that ECB steered its policy in line with political commentaries in the pre-crisis period, no such political influence is detected for the Fed. In an analogous analysis focusing on Turkey, [Demiralp and Demiralp \(2019\)](#) find that the Central Bank of the Republic of Turkey (CBRT) gives in to political pressures. The probability of a rate hike declines significantly following a political commentary that asks for lower rates. These findings are consistent with a gradual decline in the credibility of CBRT, as documented in [Çakmaklı and Demiralp \(2020\)](#).

In this paper, we investigate the impact of political commentaries on exchange rates. The nominal exchange rate is the relative price of the currencies of the two countries. The factors that affect the relative price level are related to macroeconomic fundamentals such as monetary policy, fiscal policy, terms of trade, or expectations about the economic outlook. Accordingly, changes in exchange rates are expected to reflect changes in the fundamentals of an economy.

The studies investigating the determinants of currency markets note, however, that economic fundamentals do not necessarily explain fluctuations in exchange rates, and exchange rate volatility is disconnected from macroeconomic foundations ([Baxter and Stockman, 1989](#)). The fluctuations are instead related to speculation associated with changes in interest rates and risk premium. [Duarte and Stockman \(2005\)](#) argue that changes in exchange rates are not connected to the macroeconomic fundamentals, but they respond to changes in the risk premia associated with rational speculations. This is consistent with our framework because political commentaries can be viewed as a trigger for rational speculation that increases the risk premium. Thus, one can think of political commentaries affecting exchange rates through two channels: affecting economic fundamentals through revisions in policy expectations and affecting risk premia.

[Karnaugh \(2020\)](#) investigates the response of the USD to a basket of foreign currencies in anticipation of the Fed's policy action. She finds that monetary policy expectations are incorporated into fixed income markets first, and currency markets adjust with a delay. [Malaver-Vojvodic \(2017\)](#) finds

that Trump’s tweets lead to an increase in the USD/Mexican peso exchange rate volatility, although the author does not focus on monetary policy but rather on foreign trade.

In the empirical analysis, we test the impact of political commentaries that ask for lower interest rates on the nominal exchange rate. We hypothesize that, after controlling for the traditional determinants of exchange rates, political commentaries may still significantly impact exchange rates by increasing speculation that the central bank will deviate from optimal policy decisions. We expect such pressures to be dominant when political pressures increase or institutional independence weakens.

3 Quantifying Political Commentaries

We follow the methodology developed by Ehrmann and Fratzscher (2011) to construct dummy variables that quantify political commentaries (PCs). We use Bloomberg archives to search for statements that contain a reference to the president of each country and interest rates. Our sample runs from January 2010 through August 2020. We carefully screen each search result for relevance, and from these results, we categorize political calls for easy monetary policy.⁴ We avoid double-counting and drop multiple entries of the same news.

If there is more than one comment on any given day, we treat them as a single comment because it is often impossible to identify from multiple online news articles whether these commentaries came from the same speech or on different occasions. Because Bloomberg provides online articles, they can post multiple articles based on a given political speech. An online platform is different from print newspaper articles that are published once a day. For example, Havrilesky (1993) gathers his database based on print newspaper articles and aggregates multiple commentaries on the same day to examine their total effect. Unlike Havrilesky (1993), we do not attempt to measure the message’s frequency strength. This is because our database is based on online articles that are easier to publish

⁴A sample search command for Turkey follows the following steps: we enter “news on Erdogan from 03/01/2010 to 8/30/2020” in the search window. We allow for “Erdogan” to be searched as a keyword. Next we add “interest rate” to the keywords which filters those news that include Erdogan and interest rates. We limit our search to Bloomberg’s own news archives and do not gather information from external links because the exact timing of the political commentaries may not be as accurately reported in external news sites. An analogous search is conducted in English for all the respective leaders of the other countries. For Turkey, we replicate the PC search in Turkish as a robustness check. While we are able to gather more PCs in Turkish, the empirical findings remain insensitive to the choice of language as shown in Section 6.

and hence multiple references to the same political speech are more likely. However, as a robustness check, we considered aggregating the commentaries and obtained very similar results (not shown). Comments over the weekend are carried over to Monday to measure market response.

A political commentary that asks for lower interest rates on day t (PC_t) is recoded into a dummy variable as follows:

$$PC_t = \begin{cases} 1 & \text{preference for lower rates} \\ 0 & \text{otherwise} \end{cases}$$

A couple of examples of such PCs would be the following:

- *"I still find the current interest rate high. This interest rate must fall."* - Erdogan, 9/16/2012.
- *"The central bank may "cause harm" by not following the government's economic policy."* -Orban, 12/22/2010.
- *"I personally think the Fed should drop rates. I think they really slowed us down. There's no inflation. I would say in terms of quantitative tightening, it should actually now be quantitative easing."* -Trump, 4/5/2019.

Tables A2-A22 in the supplementary Appendix show the political commentaries from all the leaders that we identified. Note that we do not use all these PCs in the empirical analysis. We eliminate any country with less than five political commentaries from our sample because the results would not be economically significant. This leaves us with Brazil, Colombia, Hungary, New Zealand, Turkey, and the US.

4 Model details

4.1 Model specification

If market participants think that the central bank accommodates political pressures, then political commentaries should significantly affect market prices through the mean or the variance of daily changes. Furthermore, the effects of the PCs on both the mean and the variance might change over

time in response to the changes in central bank credibility. Therefore, we need to allow for time-variation in the mean and the volatility parameters and simultaneously model the mean and variance. We prefer to utilize an econometric specification with time-varying parameters and stochastic volatility to serve this purpose. Similar to the mean specification, the stochastic volatility specification also allows explanatory variables to change the volatility. The resulting specification is as follows:

$$\begin{aligned}
r_t &= Z_t' \beta_t + \epsilon_t \exp\left(\frac{h_t}{2}\right) \\
\beta_t &= \beta_{t-1} + \zeta_t \\
h_t &= \alpha + \phi h_{t-1} + X_t' \gamma + \eta_t
\end{aligned} \tag{1}$$

where Z_t' and X_t' are the vectors of observed variables governing the mean and the (log-)volatility process, h_t . More explicitly, we consider the following empirical specification at the daily frequency for the exchange rate (f_{x_t}) to test our argument. We measure f_{x_t} as the value of USD against the local currency:

$$\begin{aligned}
\Delta(\log(f_{x_t})) &= \beta_{0,t} + \beta_{1,t} PC_t + \beta_{2,t} \Delta i_t^{\text{Short}} + \beta_{3,t} \Delta i_t^{\text{Long}} + \beta_{4,t} \Delta(CDS_t) + \beta_{5,t} \Delta(EMBI_t) \\
&\quad + \beta_{6,t} \Delta i_t^{\text{Long}_{US}} + \beta_{7,t} \Delta(VIX_t) + \beta_{8,t} \Delta(DXY_t) + \beta_{9,t} \text{CPI-Surprise}_t + \epsilon_t \exp\left(\frac{h_t}{2}\right) \\
\beta_{i,t} &= \beta_{i,t-1} + \zeta_{i,t} \quad \text{for } i = 0, \dots, 9 \\
h_t &= \alpha + \phi h_{t-1} + \gamma_1 PC_t + \gamma_2 \Delta(VIX_t) + \eta_t,
\end{aligned} \tag{2}$$

where $\epsilon_t \sim t(0, 1, \nu)$, $\eta_t \sim N(0, \sigma_\eta^2)$, and $\zeta_t \sim N(0, \Sigma_\zeta)$ where $\zeta_t = (\zeta_{0,t}, \dots, \zeta_{9,t})'$. The resulting specification allows the parameters to change gradually. Nevertheless, exchange rate returns in some countries also involve significant abrupt changes during turmoil periods of increased financial distress. These changes might blur the econometric inference of the variables' effects on the mean and the variance of the exchange rates returns. To allow for these extreme observations, we use a t -distribution with the degrees of freedom, $\nu = 10$, for the distribution of returns.⁵

In line with efficient markets, the specification translates into a random walk process for the evolution of the exchange rate. Therefore, the impact of observed variables on the returns translates into permanent effects on the exchange rate level. On the other hand, for the volatility, we allow

⁵Alternatively, we could also estimate the degrees of freedom parameter. However, because the specification is already overly flexible with time variation in various parameters, we opt for such reasonable restrictions to facilitate the inference. Results are robust to alternative values of degrees of freedom and available upon request by the authors.

for a stationary process in the sense that $\phi \leq 1$. Therefore, this specification implies that observed variables that affect the volatility process potentially have a temporary effect on the volatility of the exchange rate returns.

4.2 Data

(2) is estimated using a dataset covering the period from January 2010 until August 2020. $\Delta(\log(fx_t))$ denotes continuously compounded returns on the exchange rate. An appreciation in USD leads to an increase in the dependent variable. An appreciation in the local currency leads to a decline. For the US, the applicable exchange rate is the value of USD against the Sterling. As discussed in detail in Section 3, PC_t is the dummy variable that shows whether there is a political commentary on the day t by the president in the particular country.

$\Delta i_t^{\text{Short}}$ is the change in the short-term interest rate, which captures anticipated policy actions. We use the one-month Libor rate in Colombia and Turkey, Hufonia in Hungary, the one-month money market rate in New Zealand, the 21-day government bond rate in Brazil, and 1-month OIS rate in the US as the short-term interest rate. Δi_t^{Long} is the change in the 10-year government bond rate to capture the longer-term outlook. For Hungary, we use the 10-year swap rate due to data availability. $\Delta(CDS_t)$ is the change in the five-year credit default swap spread in the particular country, which is a proxy for credit risk. $\Delta(EMBI_t)$ is the change in the benchmark index for measuring the total return performance of local government bonds. ΔVIX is the change in CBOE (Chicago Board Options Exchange) volatility index derived from the option implied volatility. ΔDXY is the change in the USD spot index. $\Delta i_t^{\text{Long}_{US}}$ is the change in the 10-year US government bond rate to capture changes in the global financial conditions. Finally, CPI-Surprise_t is the unanticipated component of the CPI release, which is the difference between the actual release and the average expectation obtained from Bloomberg surveys. For New Zealand, we lead $i_t^{\text{Long}_{US}}$, VIX , and DXY in order to account for the 18-hour time difference between these countries.

4.3 Econometric inference

The econometric specification displayed in (2) with time-varying parameters can be cast into an unobserved components model. We use Bayesian inference using Markov Chain Monte Carlo (MCMC)

simulation techniques for the estimation and inference of the unobserved components model. Bayesian inference has the advantage of accounting for the uncertainty in the unobserved components and the parameters when estimating the model. Specifically, we use Gibbs sampling together with data augmentation (see [Geman and Geman, 1984](#); [Tanner and Wong, 1987](#)) to obtain posterior results.

As discussed in Section [4.1](#), the likelihood for the errors of exchange rate returns follows a t -distribution together with stochastic volatility, h_t . While this flexible specification complicates the estimation of model parameters, we facilitate the inference using two approaches for tractably handling the t -distribution and the stochastic volatility. First, we note that t -distribution with ν degrees of freedom is essentially a scale mixture of Normal distribution that leads to the following specification

$$\epsilon_t = \kappa_t^{-1/2} \exp\left(\frac{h_t}{2}\right) \varepsilon_t \quad (3)$$

where ε_t follows a standard Normal distribution. When κ_t follows a Gamma distribution with $\Gamma(\frac{\nu}{2}, \frac{\nu}{2})$, then ϵ_t follows a t -distribution with ν degrees of freedom, see [Geweke \(1993\)](#) and [Geweke \(2005\)](#) for a textbook exposition and [Curdia et al. \(2014\)](#) for an application in the context of structural macroeconomic models.

In order to facilitate the estimation of the volatilities, h_t , we use the methodology in [Omori et al. \(2007\)](#). Briefly, this involves approximating the resulting nonstandard distribution due to nonlinear transformation of the model using a mixture of ten Normal distributions. Hence, conditional on the mixtures, the model becomes linear and Normal where standard inference can be carried out easily.

Conditional on these auxiliary parameters, the model can be cast into standard linear Normal unobserved components model, which facilitates the inference considerably. Therefore, conditional on these parameters, the inference can be carried out by the Kalman filter, which yields the likelihood as a byproduct. Because this has become a standard practice of estimating the linear and Normal unobserved components model, we do not discuss the resulting algorithm here, but we refer to [Durbin and Koopman \(2012\)](#) for a textbook exposition. The posterior distribution can be computed by the product of the likelihood together with prior distributions. We first discuss the prior distributions. Next, we discuss the full posterior conditional distributions together with the resulting simulation scheme.

4.3.1 Prior distributions

For prior specifications we use mildly informative conjugate priors on the parameters governing the time-varying regression coefficients, $\beta_t = (\beta_{0,t}, \dots, \beta_{i,t}, \dots, \beta_{9,t})'$ and $\beta^T = (\beta_1, \dots, \beta_t, \dots, \beta_T)'$ similar to [Primiceri \(2005\)](#). These involve, first, the prior distributions on the initial conditions of the parameters gathered in the vector $\bar{\beta} = (\bar{\beta}_0, \dots, \bar{\beta}_i, \dots, \bar{\beta}_9)'$. Accordingly, following [Frühwirth-Schnatter and Wagner \(2010\)](#), we first reparametrize the model as follows:

$$\begin{aligned} r_t &= Z_t'(\tilde{\beta}_t + \bar{\beta}) + \epsilon_t \exp\left(\frac{h_t}{2}\right) \\ \tilde{\beta}_t &= \tilde{\beta}_{t-1} + \zeta_t \\ h_t &= \alpha + \phi h_{t-1} + X_t' \gamma + \eta_t, \end{aligned} \tag{4}$$

where $\tilde{\beta}_t = \beta_t - \bar{\beta}_t$. This transformation disentangles β_t into a fixed part $\bar{\beta}_t$ and a time-varying part $\tilde{\beta}_t$. Following this interpretation, we have the following specification for the prior distribution:

$$f(\bar{\beta}) = N\left(\bar{\beta}, \underline{\Sigma}_{\bar{\beta}}\right), \tag{5}$$

where $\bar{\beta} = \beta_{OLS}$ is the OLS estimate of regression coefficients for the model with fixed parameters and a constant variance. Moreover, $\underline{\Sigma}_{\bar{\beta}} = \Sigma_{\beta_{OLS}} \chi$ with $\Sigma_{\beta_{OLS}}$ as the OLS covariance matrix estimate with $\sigma_{\hat{\beta}_{i,OLS}}^2$ for $i = 0, \dots, 9$ on the diagonals and 0s on the off-diagonal elements. χ serves as a tuning parameter similar to [Primiceri \(2005\)](#). Second, we impose mildly informative priors on the variance parameter Σ_{ζ} , which governs the degree of gradual evolution of the regression coefficients. Specifically, since the conjugate prior for Σ_{ζ} follows an Inverted-Wishart distribution, we use the following prior distribution for the marginal parameters:

$$f(\zeta_i) = \Gamma^{-1}\left(\frac{T_0}{2}, \frac{S_0}{2}\right) \tag{6}$$

where T_0 is the parameter for the degrees of freedom, and $S_0 = T_0 \sigma_{\hat{\beta}_{i,OLS}}^2 \chi$ is the scale parameter for the Inverted-Gamma distribution. For the tuning parameter, χ , we set 10^{-2} to let the time-varying regression coefficients evolve smoothly over the course of the sample.⁹ For the correlation param-

⁹Our experimentation with alternative values yield similar results. However, uninformative priors lead to difficulties in the identification of the time-varying parameters.

eters, we use $f(\rho_{jk}) \propto (1 - \rho_{jk})^{-\frac{3}{2}}$, which is the uninformative prior of Jeffrey's type corresponding to correlation coefficients between j^{th} and k^{th} regression coefficients. These priors can be derived by decomposing a covariance matrix with Inverted-Wishart distribution where the degrees of freedom approaches zero into the conditional distributions of variances and correlations, see for example [Barnard et al. \(2000\)](#).

For the remaining coefficients, $\theta = (\alpha, \phi, \gamma_1, \gamma_2)'$, which are related to stochastic volatility specification, we use rather non-informative priors of Jeffrey's type, which implies that $f(\theta) \propto I_4$ where I_x is the identity matrix of dimension x . For the variance parameter, the same type of non-informative prior implies $f(\sigma_\eta^2) \propto \sigma_\eta^{-2}$, see [Geisser \(1965\)](#) for example.

4.3.2 Simulation scheme

Gibbs sampling together with data augmentation leads to the following algorithm to draw from the joint posterior distribution:

1. Sample $\tilde{\beta}^T$ from $f(\tilde{\beta}^T | \bar{\beta}, \kappa^T, h^T, \Sigma_\zeta)$,
2. Sample $\bar{\beta}$ from $f(\bar{\beta} | \tilde{\beta}^T, \kappa^T, h^T, \Sigma_\zeta)$,
3. Sample κ^T from $f(\kappa^T | \tilde{\beta}^T, \bar{\beta}, h^T)$,
4. Sample Σ_ζ from $f(\Sigma_\zeta | \tilde{\beta}^T)$,
5. Sample h^T from $f(h^T | \kappa_t, \tilde{\beta}^T, \bar{\beta}, \theta, \sigma_\eta^2)$,
6. Sample θ from $f(\theta | h^T, \sigma_\eta^2)$,
7. Sample σ_η^2 from $f(\sigma_\eta^2 | h^T, \theta)$,

where we suppress the data vectors, r_t, Z_t , and X_t for $t = 1, \dots, T$ for the ease of demonstration. Here we do not discuss the posterior conditional distributions in detail, but we briefly discuss the methodology for the sake of compactness of the demonstration. First, we consider sampling $\tilde{\beta}^T$. Conditional on the remaining model parameters, the model is a special case of linear Normal unobserved components model. Therefore, sampling of $\tilde{\beta}^T$ is carried out, first, by running the Kalman

filter forwards and then by running a simulation smoother. We use the filtered values for drawing smoothed components, using the smoother proposed in [Carter and Kohn \(1994\)](#), for example. Because this has become a standard practice, we refer to [Durbin and Koopman \(2012\)](#) for details.

Conditional on $\tilde{\beta}^T$ and κ^T , sampling of $\bar{\beta}$ and Σ_ζ is a special case of multiple regression with independent Normal-Inverted Wishart priors. Similarly, conditional on h^T , sampling of θ and σ_η^2 is also a special case of multiple regression with independent Normal-Inverted Gamma priors. In these cases, the posterior distributions for the regression coefficients are Normal, and the variance parameters are inverted (Wishart) Gamma distributions, see [Geweke \(2005\)](#) for details.

For sampling of κ_t , the specification discussed in Section [4.3](#) leads to a Gamma distribution for the conditional posterior distribution of this parameter as follows:

$$f(\kappa_t | \tilde{\beta}^T, \bar{\beta}, h^T, \Sigma_\zeta) = \Gamma \left(\frac{\nu+1}{2}, \frac{\nu + \frac{\epsilon_t^2}{\exp(h_t)}}{2} \right). \quad (7)$$

Finally, for sampling, h^T , we first transform [\(1\)](#) as follows:

$$\begin{aligned} y_t &= h_t + \zeta_t \\ h_t &= \alpha + \phi h_{t-1} + X_t' \gamma + \eta_t \end{aligned} \quad (8)$$

where $y_t = \log((r_t - Z_t' \beta_t)^2 \kappa_t)$ and $\zeta_t = \log(\epsilon_t^2)$. Notice that ζ_t is a nonlinear transformation of the underlying Normal error term of ϵ_t , which complicates the inference. [Omori et al. \(2007\)](#) propose to use a mixture of ten Normal distributions which approximate well the resulting $\log \chi^2$ distribution of the ζ_t . Therefore, conditional on the Normal mixture components, the system is a special case of linear Normal unobserved components model. Sampling of h^T is carried out, first, by running the Kalman filter forwards and then by running a simulation smoother backwards using the filtered values for drawing smoothed components as in the case of sampling $\tilde{\beta}^T$. We use 10,000 draws from the resulting posterior sampler and the first 1000 is discarded for burn-in.

5 Empirical findings

5.1 The response of exchange rates to political pressures

In this section we present our empirical findings, which are obtained using the model in (2). Here the key coefficient is $\beta_{1,t}$, which reflects the effects of political commentaries on the exchange rate returns. If the central bank steers its policy in the same direction as political commentaries, and if markets rationally form their expectations, then commentaries that suggest rate cuts should lead to a significant appreciation in the USD against the local currency ($\beta_{1,t} > 0$) in the countries except the US. In the US, USD should depreciate against Sterling following Trump's plea for rate cuts. If there is a widespread belief regarding central bank independence, however, PCs are not expected to have any impact on the exchange rate ($\beta_{1,t} = 0$).

Figures 1-6 show the estimation results for each country. In these graphs, the top panel shows the evolution of the coefficient estimate, $\beta_{1,t}$ over time. This panel shows the impact of the domestic political leader's commentaries on the exchange rate returns against the USD. The middle panel shows the coefficient estimate associated with Trump's remarks on the exchange rate returns. Finally, the bottom panel shows the evolution of the conditional volatility of the exchange rate returns over time.

As shown in the top panels of Figures 1-6, political commentaries are not significant in affecting the returns in most countries except for Turkey. This is consistent with a relatively modest number of political commentaries in most of these countries and stronger institutional backgrounds, as reflected in Table 1.

There is a different picture when we turn to the volatility equation (the bottom panels). Here we note that the return volatility displays a varying pattern in most countries except for Hungary and the US. As we turn to Table 2 to analyze the determinants of this observed volatility, we note that political commentaries of former President Trump are significant in all these countries where the return volatility is significant. This suggests that Trump's persistent remarks asking for a rate cut are associated with a temporary increase in volatility in Brazil, Colombia and Turkey (row 3). This finding could reflect the confusion in markets about the Fed actions in response to these PCs. This could reflect the perception of low central bank credibility in Brazil and Turkey, where market par-

ticipants might expect a similar submissive behavior from the Federal Reserve. In the US, however, where central bank independence is well established (Demiralp et al., 2019), there is no such impact of Trump's political remarks on the exchange rate volatility.

In New Zealand, the coefficient estimate associated with Trump's PCs is negative and significant, suggesting that volatility tends to decline when Trump asks for lower rates, which is counter intuitive. Taken at face value, this coefficient estimate suggests that political interference with Fed policies tends to reduce the volatility of the exchange rate, which is not plausible. An alternative and more plausible explanation for the negative coefficient is the presence of an omitted variable that is correlated with Trump's PCs and yet reduces the volatility of exchange rate parity in New Zealand.

We now take a closer look at Turkey, where political commentaries have a significant impact on both the level and the volatility of exchange rate returns. Figure 7 shows the total number of political commentaries for each year in Turkey from 2011 to 2020. The figure illustrates a significant rise in the number of political commentaries throughout time. The coefficient estimate in the top panel of Figure 5 climbs over time as well, which is in line with the escalating political pressures during the same time frame. In fact, the coefficient estimate becomes positive and significant after 2013 and remains significant thereafter. By the time we reach the end of our sample, political commentaries that ask for lower interest rates cause a depreciation in the Lira by almost 30 basis points. These findings suggest that market participants' are increasingly more convinced that the Central Bank of Turkey will bow to political pressures, causing a depreciation in the Turkish Lira. This interpretation is consistent with the studies that document a gradual decline in central bank credibility (see Çakmaklı and Demiralp (2020)) and independence (see Demiralp and Demiralp (2019)).

The middle panel in Figure 5 indicates that Trump's criticism of the Fed does not have a permanent impact on the level of the TL/USD exchange rate returns. Turning to the bottom panel, we note that the volatility of exchange rate returns is rather unstable. The turmoil is rather pronounced in the aftermath of the coup attempt in July 2016 and during "Pastor Brunson crisis" in 2018.⁷ Political commentaries both by president Erdogan and Trump play a significant role in contributing to temporary volatility.

⁷Pastor Brunson was arrested in Turkey in October 2016, being accused of having links to the coup attempt. He was released from prison in July 2018 for health reasons. The tension between the political leaders during that time caused sizable market turmoil in Turkey.

5.2 The effects of other factors on the exchange rates

In order to provide perspective on the impact of other control variables, Table 3 illustrates the mean coefficient estimates. Recall that we measure the exchange rate as the value of the foreign currency, which is USD for the most countries, against the local currency. For the US, the exchange rate is the value of Sterling against USD. Thus, a positive coefficient reflects the depreciation of the local currency while a negative coefficient reflects the appreciation of the local currency. An increase in anticipated policy rate (row 1) leads to an appreciation of the local currency against the USD in Brazil, Hungary, and Turkey. For the US, the impact of an anticipated rate hike on the USD is likely captured by the Dollar index (DXY) as shown in row 7. An appreciation in the Dollar index is associated with a strengthening of the USD against other currencies, as expected, except for New Zealand.

An increase in the local 10-year yield (row 2) is associated with a weakening of the local currency in most countries, consistent with an increase in inflation expectations. Weaker local currencies are associated with an increase in the return performance of local bonds. This observation likely reflects the investors' demand for a higher return on bonds when there is a weaker currency to minimize their risks. In the US, an increase in US 10-year yield is associated with a weakening of USD as well, shown in the third row. An increase in the US 10-year yield is associated with a weakening of the local currency in Turkey, but a strengthening of the local currencies in the other countries.

As captured by the increase in VIX (row 4) or an increase in the credit risk (row 6), a decrease in the global risk appetite is associated with weaker local currencies in most countries except New Zealand and the US. These results suggest a movement away from assets denominated in the local currency. For the US, the strengthening USD following a decline in global risk appetite reflects safe haven demand for USD.

6 Supplementary Analysis for Turkey

Our analysis in the previous section illustrated that political commentaries influence both the mean and the variance of the exchange rate behavior in Turkey. In this section, we take a deeper look at Turkey, providing robustness checks and additional analysis.

As the first robustness check, the upper panel in Figure 8 replicates the analysis using political commentaries that are gathered from the Bloomberg terminal in the original language which is Turkish. Conducting the search in Turkish increases the number of PCs from 132 to 136. The results are qualitatively similar but statistically more significant.

The lower panel in Figure 8 aims to shed light onto the transmission mechanism from exchange rates onto broader financial markets. Specifically, we investigate the effect of political commentaries on bond yields. Hence, we replace the dependent variable with 10-year bond returns. We note that political commentaries that ask for rate cuts have an adverse impact in the bond market, triggering inflationary expectations and raising interest rates.

6.1 Event Study Analysis

As a final exercise, we consider an event study analysis for Turkey. One way to measure the effect of an important event in high-frequency financial markets is to conduct an "event study" analysis. Our data qualifies for this setting because we can define PCs by president Erdogan as our events and gauge the exchange rate reaction accordingly.

As outlined in MacKinlay (1997), event study methodology allows the researcher to isolate the impact of an event by focusing on a short window around it to mitigate the influence of other shocks. To better detect the event effect, we need to remove or control the variation related to other factors approximated by a reference measure corresponding to the return of the market portfolio. Abnormal return, ar_τ , the necessary measure for the appraisal of the event's impact, is computed via a market model. Here we use the average return of 13 emerging market currencies as the market portfolio (i.e., BRL, CLP, COP, CZK, HUF, IDR, INR, KRW, MXN, PLN, RON, RUB, ZAR). Abnormal returns are, then, defined as the deviation of the observed returns from the theoretical returns as computed by the asset pricing model pricing the market risk as $\alpha + \beta r_\tau^m$ as follows:

$$ar_\tau = r_\tau - E(r_\tau | \alpha + \beta r_\tau^m) \quad (9)$$

Here, τ corresponds to the event window covering the period starting from time period $T_1 + 1$ until T_2 , whereas α and β parameters of the market model are estimated from the time period T_0 until T_1 ,

that is, before the event time τ .

MacKinlay (1997) suggested that the abnormal return observations must be aggregated to measure the total impact and draw overall inferences for the event. Since we have a single asset, we only need aggregation through time.

$$car_{\tau} = \sum_{\tau=T_1+1}^{T_2} ar_{\tau} \quad (10)$$

Figure 9 plots the cumulative abnormal returns (car_{τ}) for an event window of 10 days (event day -5 to event day +4). The evidence supports the hypothesis that political commentaries put upward pressure on exchange rates around the time of the statement and thereafter, during which we controlled for the returns of other emerging market currencies.

7 Conclusions

Central bank independence is the pre-condition for effective monetary policy. With the rise in populism, political leaders have frequently criticized central banks for lowering interest rates. To the extent that the public perceives the central bank to be independent, they should neglect such commentaries, leaving no impact on market pricing. In this paper, we investigated the impact of political commentaries by populist leaders on exchange rates. We have shown that intensity of political pressures as well as institutional strength are the two key factors that determine the impact of political pressures on the exchange rate.

The Turkish president's numerous political commentaries that ask for lower interest rates affect both the level and the volatility of the local exchange rate, which then affects broader financial markets. The effect is economically and statistically significant. Former president Trump's persistent criticism of the Federal Reserve also has a significant impact on global exchange rate volatility but it has no material impact in the US markets. These results are consistent with the argument that weaker institutions provide a suitable environment for the political pressures to be reflected in market pricing.

The key takeaway from our study is that political commentaries on interest rates can disrupt financial markets and cause undue volatility in exchange rates. The communication between the central bank and the government should rather take place behind closed doors, particularly in emerging

markets where central bank credibility is more fragile. This is necessary to avoid financial market volatility and the consequent effects on the real economy through spillovers onto asset prices.

We illustrate that political talk can reach beyond national territories and distort market pricing. There is elevated market volatility in emerging markets following former President Trump's commentaries from overseas. While the impact of political commentaries remains limited in environments with more vital institutional independence, in the long run, the cumulative effect of such commentaries may damage the credibility of the respective central banks and cause more considerable disturbance in financial markets.

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Tables and Figures

Table 1: Countries with strong leaders that are included in the empirical analysis

	I.	II.	III.	IV.	V.	VI.	VII.
		Leader	Number of PCs (a)	Central Bank Independence Index (b)	Institutional Autonomy (c)	Electoral Democracy Index (d)	Democracy Index (e)
1	Brazil	Dilma Rousseff	29	3	2.37 (2016-)	0.85 (2016-)	6.86
	Brazil	Jair Bolsonaro	6	3	0.46 (2019-)	0.67 (2019-)	6.86
2	Colombia	Manuel Santos	23	4	1.28 (2018-)	0.67 (2019-)	7.13
3	Hungary	Victor Orban	6	4	2.04 (2019-)	0.48 (2019-)	6.63
4	New Zealand	John Key	7	4	0.86 (2016-)	0.87 (2019-)	9.26
5	Turkey	Tayyip Erdogan	132	3	-1.13 (2019-)	0.29 (2019-)	4.09
6	United States	Donald Trump	68	4	NA	0.80 (2019-)	7.96

Note:

(a) This column shows the number of PCs asking for lower interest rates by the corresponding leader

(b) The World Bank, central bank independence-GovData360 : https://govdata360.worldbank.org/indicators/h992a24c3?country=BRA&indicator=30823&viz=line_chart&years=2001,2006

(c) V-Dem

(d) V-Dem

(e) Economist Intelligence Unit (EIU), The Economist Magazine

Table 2: Estimation results for the coefficients of the volatility equation in (2)

	Brazil	Colombia	Hungary	New Zealand	Turkey	US
h_{t-1}	0.93 (0.01)	0.94 (0.01)	0.75 (0.11)	0.81 (0.03)	0.92 (0.04)	0.57 (0.18)
PC_t	-0.07 (0.08)	-0.07 (0.13)	0.06 (0.05)	0.09 (0.10)	0.16 (0.06)	-
PC_t -Trump	0.47 (0.13)	0.48 (0.14)	-0.23 (0.18)	-0.75 (0.26)	0.32 (0.19)	-0.00 (0.07)
$\Delta(VIX_t)$	0.01 (0.01)	0.01 (0.01)	-0.00 (0.00)	-0.00 (0.00)	-0.00 (0.01)	-0.00 (0.01)

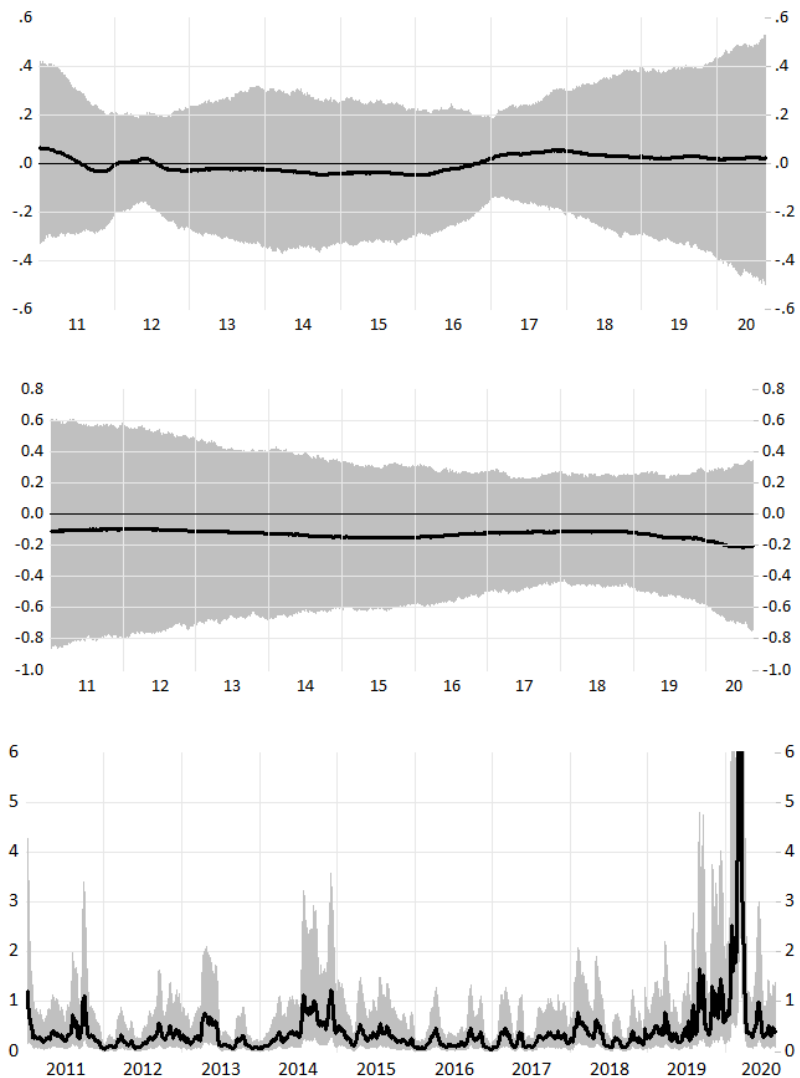
Note: For coefficients written in bold 0 is outside of the at least 90% Highest Posterior Density Intervals.

Table 3: Estimation results for the mean of the coefficients, $\bar{\beta}$, of the mean equation in (2)

	Brazil	Colombia	Hungary	New Zealand	Turkey	US
Δi_t -Short	-0.05 (0.18)	2.19 (0.52)	-0.06 (0.02)	2.49 (0.11)	-0.08 (0.01)	1.33 (0.23)
Δi_t -Long	0.12 (0.05)	1.12 (0.09)	0.96 (0.04)	1.70 (0.03)	1.28 (0.01)	–
Δi_t -Long _{US}	-2.40 (0.17)	-2.58 (0.17)	-0.04 (0.08)	-0.20 (0.02)	1.23 (0.04)	3.52 (0.14)
ΔVIX_t	0.12 (0.00)	0.09 (0.00)	0.04 (0.00)	-0.01 (0.00)	0.07 (0.00)	-0.02 (0.00)
$\Delta EMBI_t$	-0.01 (0.00)	-0.03 (0.00)	0.01 (0.00)	–	0.01 (0.00)	–
ΔCDS_t	0.39 (0.00)	0.59 (0.00)	0.01 (0.00)	-0.02 (0.00)	0.02 (0.00)	-0.02 (0.01)
ΔDXY_t	0.28 (0.02)	0.14 (0.02)	1.31 (0.01)	-0.98 (0.00)	0.52 (0.01)	-1.06 (0.01)
CPI-Surprise _t	-0.74 (0.42)	-0.70 (0.20)	0.10 (0.06)	-0.80 (0.05)	-0.15 (0.02)	-0.19 (0.24)

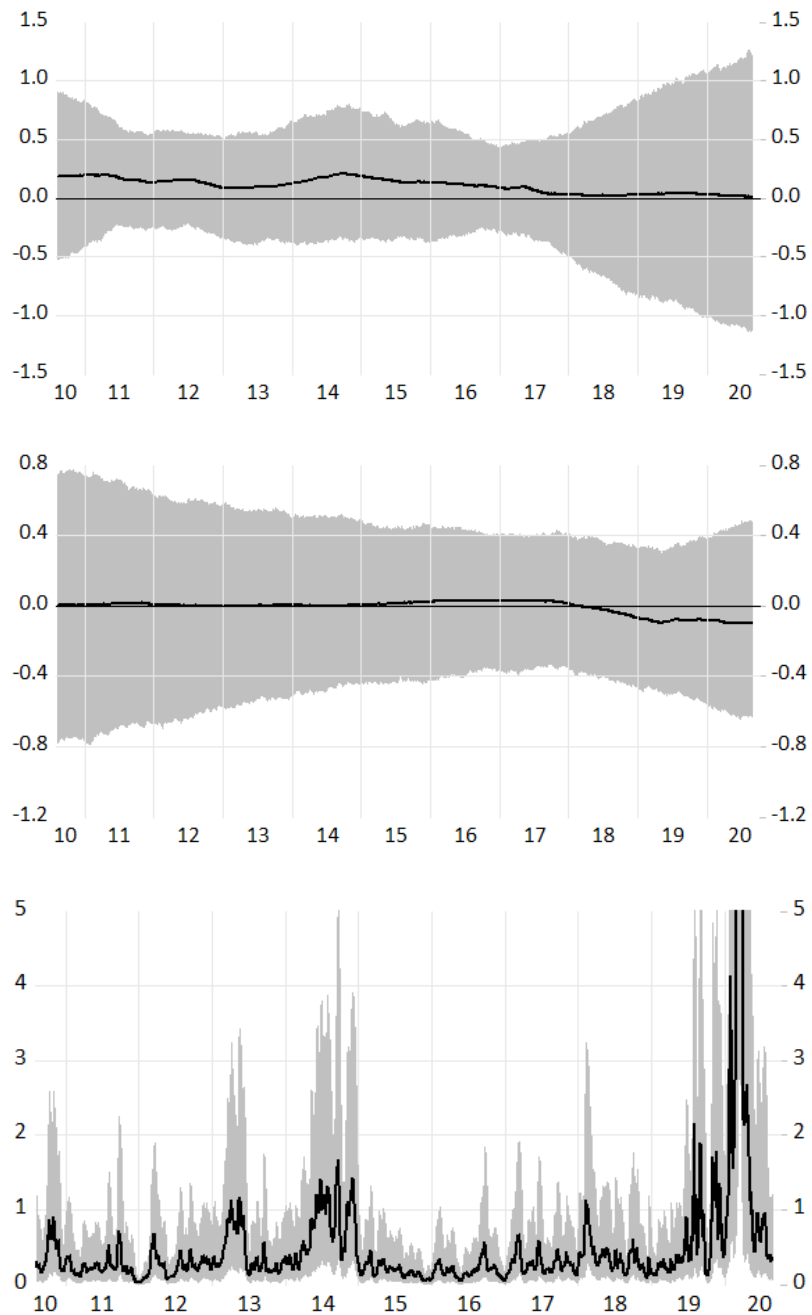
Note: For coefficients written in bold 0 is outside of the at least 90% Highest Posterior Density Intervals.

Figure 1: Brazil: Evolution of the effects of domestic and Trump's political comments, and volatility



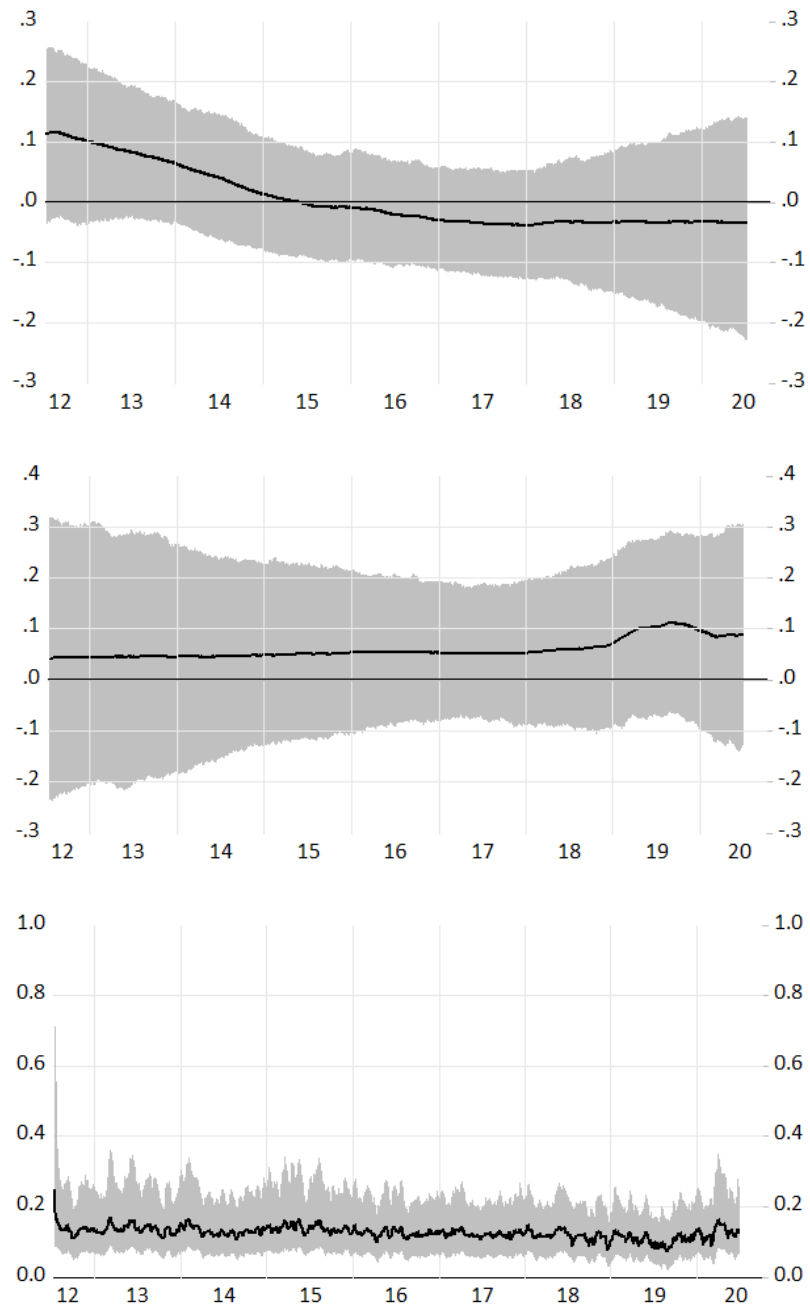
Note: The graphs display the responses of exchange returns to the domestic political comments (top panel), to the political comments by the former US president Trump (middle panel). Finally, the bottom panel displays the evolution of the stochastic volatility of the exchange rate returns over the course of the sample period.

Figure 2: Colombia: Evolution of the effects of domestic and Trump's political comments, and volatility



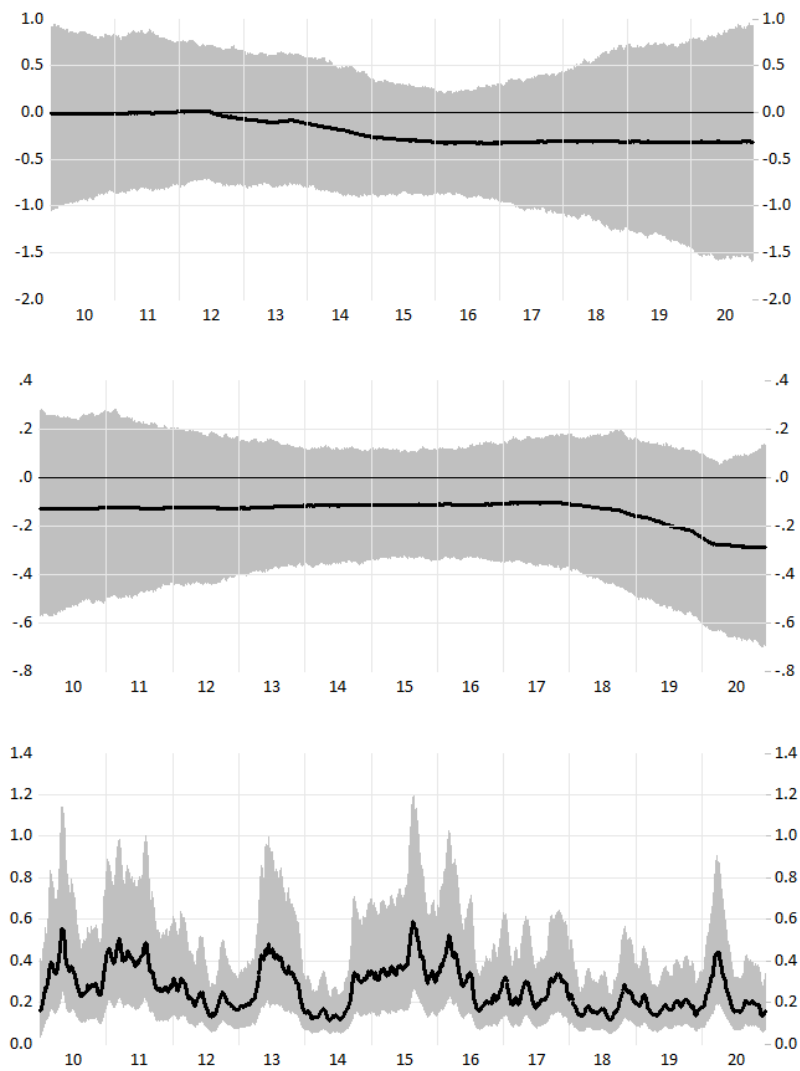
Note: The graphs display the responses of exchange returns to the domestic political comments (top panel), to the political comments by the former US president Trump (middle panel). Finally, the bottom panel displays the evolution of the stochastic volatility of the exchange rate returns over the course of the sample period.

Figure 3: Hungary: Evolution of the effects of domestic and Trump's political comments, and volatility



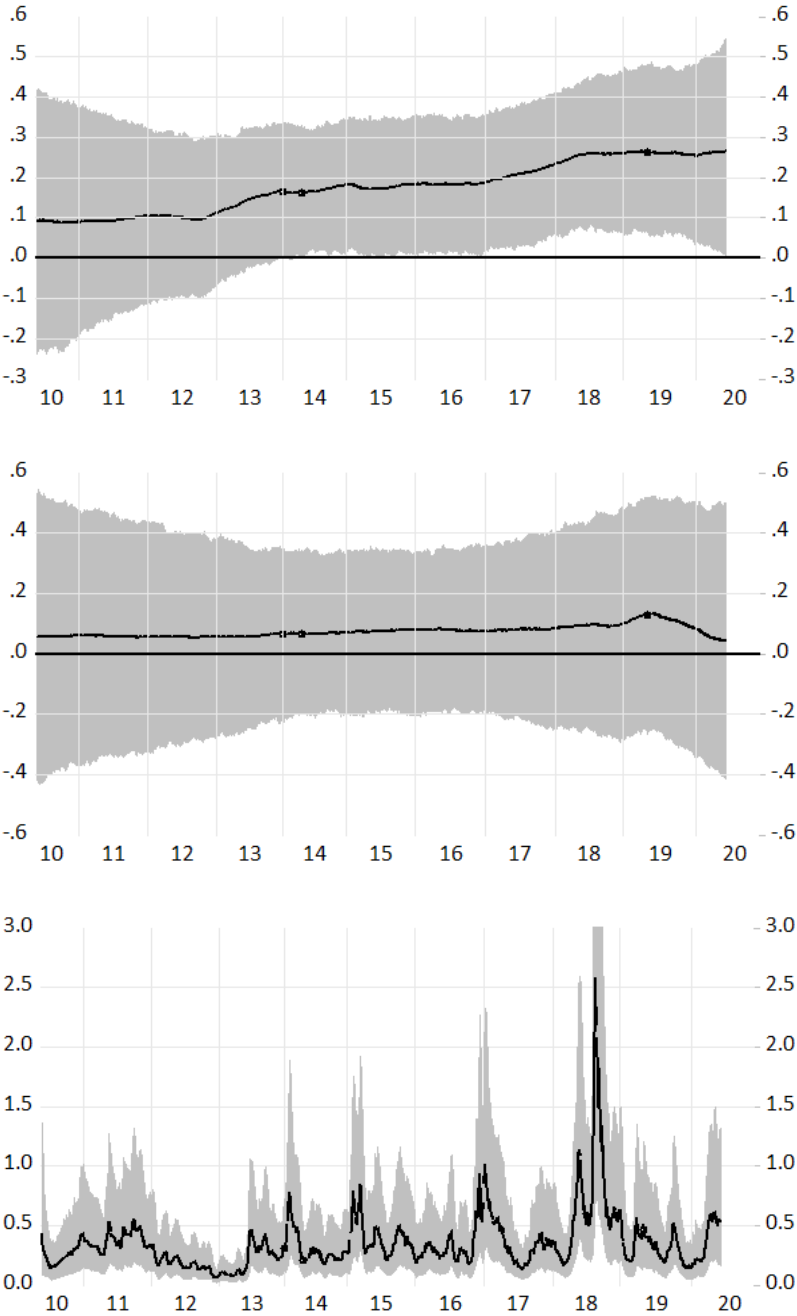
Note: The graphs display the responses of exchange returns to the domestic political comments (top panel), to the political comments by the former US president Trump (middle panel). Finally, the bottom panel displays the evolution of the stochastic volatility of the exchange rate returns over the course of the sample period.

Figure 4: New Zeland: Evolution of the effects of domestic and Trump's political comments, and volatility



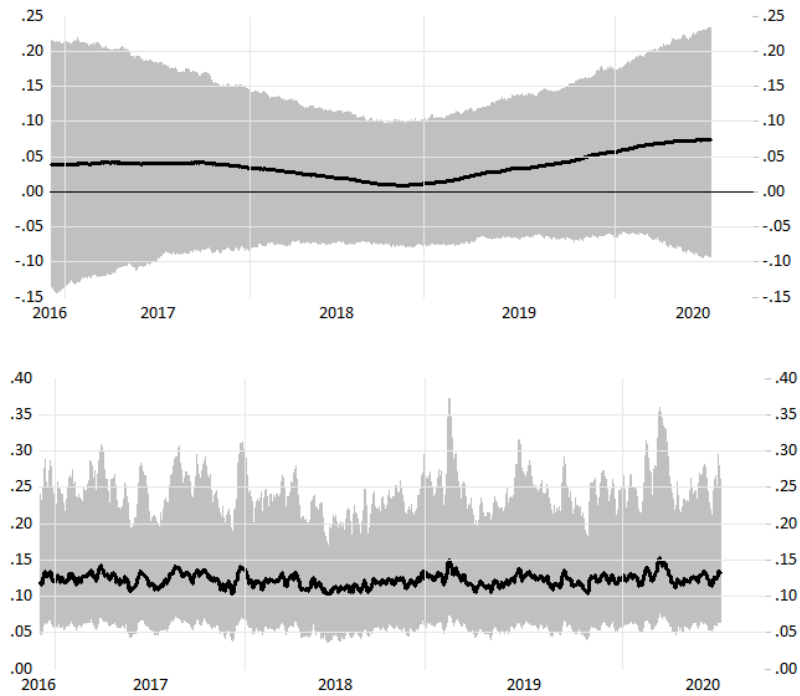
Note: The graphs display the responses of exchange returns to the domestic political comments (top panel), to the political comments by the former US president Trump (middle panel). Finally, the bottom panel displays the evolution of the stochastic volatility of the exchange rate returns over the course of the sample period.

Figure 5: Turkey: Evolution of the effects of domestic and Trump’s political comments, and volatility



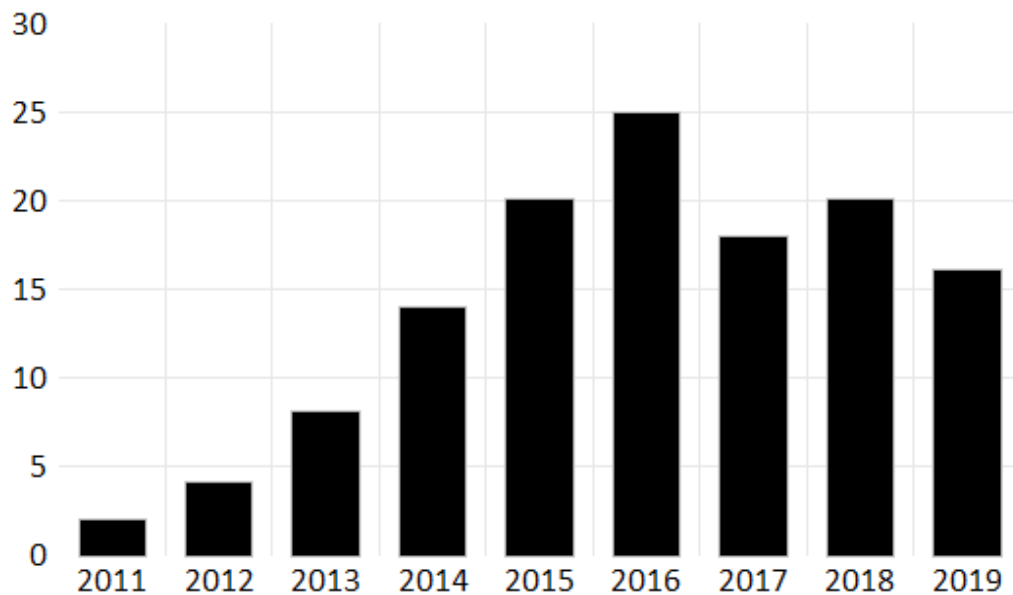
Note: The graphs display the responses of exchange returns to the domestic political comments (top panel), to the political comments by the former US president Trump (middle panel). Finally, the bottom panel displays the evolution of the stochastic volatility of the exchange rate returns over the course of the sample period.

Figure 6: US: Evolution of the effects of political comments and volatility



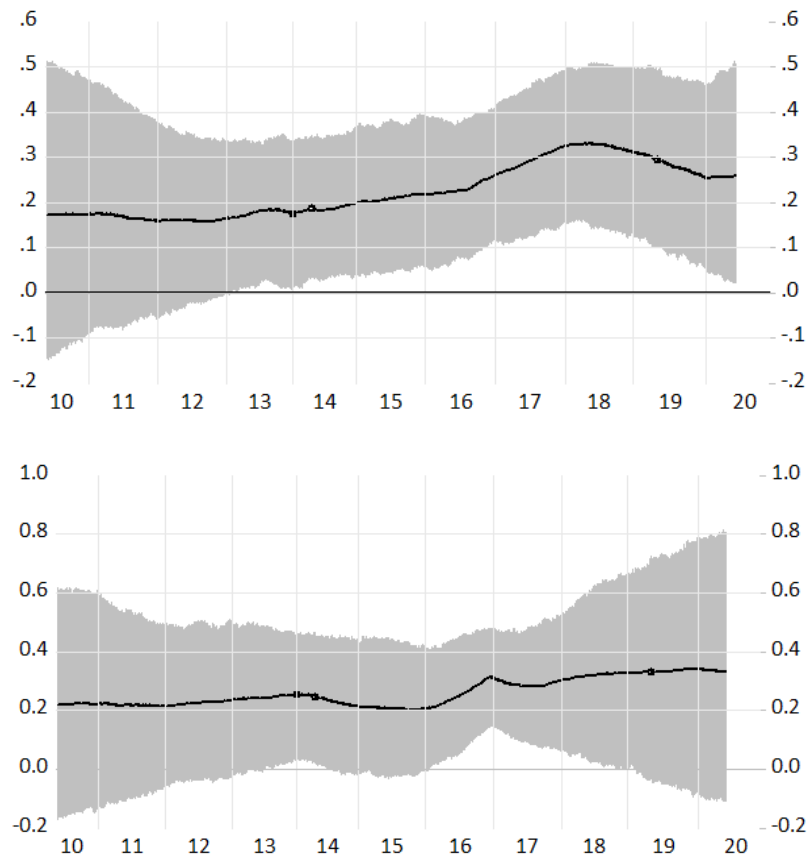
Note: The graphs display the responses of exchange returns to the domestic political comments (top panel). The bottom panel displays the evolution of the stochastic volatility of the exchange rate returns over the course of the sample period.

Figure 7: Number of political commentaries that ask for rate cuts in Turkey



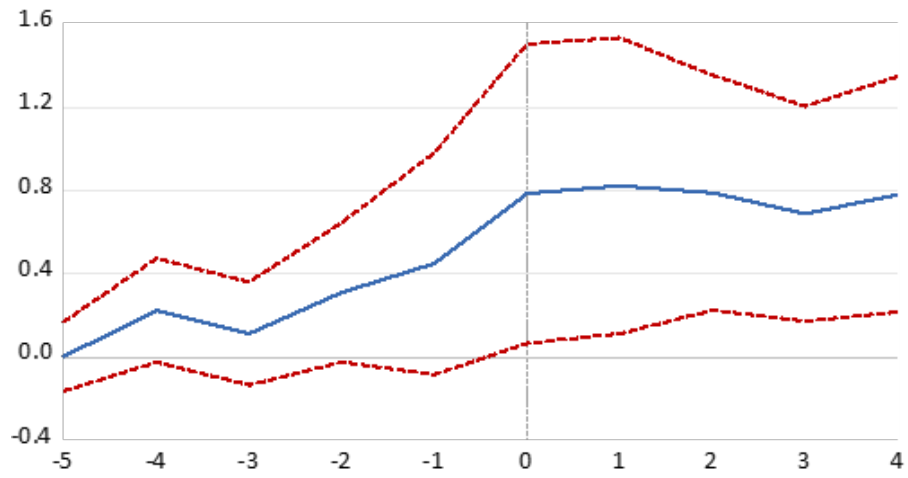
Source: Bloomberg, Authors' calculations.

Figure 8: Turkey: Evolution of the effects of domestic comments in Turkish on fx returns and bond returns



Note: The graphs display the responses of exchange returns (top panel) and bond returns (bottom panel) to the domestic political comments in Turkish.

Figure 9: Turkey: Cumulative abnormal returns (%)



Source: Authors' calculations.

Appendix for “How do markets respond to political rhetoric by populist leaders?”

August 2021

Table A1: Countries with domineering leaders that are included in the initial search

	I.	II.	III.	IV.	V.
		Leader	Period	# of news hits ^(a)	Number of PCs ^(b)
1.	Albania	Bamir Topi	Jul/24/2007-Jul/24/2012	0	-
		Bujar Nishani	Jul/24/2012-Jul/24/2017	0	-
		Ilir Meta	Jul/24/2017-Aug/24/2020	0	-
2.	Argentina	Cristina Fernandez de Kirchner	Jan/1/2010-Dec/10/2015	660	-
		Mauricio Macri	Dec/10/2015-Dec/10/2019	947	-
		Alberto Fernandez	Dec/10/2019-Aug/24/2020	81	-
3.	Armenia	Serzh Sargsyan	Jan/1/2010-Apr/9/2018	11	-
		Armen Sarkissian	Apr/9/2018-Aug/24/2020	0	-
4.	Australia	Kevin Rudd	Jan/1/2010-Jun/24/2010	105	-
		Julia Gillard	Jun/24/2010-Jun/27/2013	805	-
		Kevin Rudd	Jun/27/2013-Sep/18/2013	114	1
		Tony Abbott	Sep/18/2013-Sep/15/2015	304	-
		Malcolm Turnbull	Sep/15/2015-Aug/24/2018	438	1
		Scott Morrison	Aug/24/2018-Aug/24/2020	367	-
5.	Austria	Heinz Fischer	Jan/1/2010-Jul/8/2016	9	-
		Doris Bures	Jul/8/2016-Jan/26/2017	0	-
		Karlheinz Kopf	Jul/8/2016-Jan/26/2017	43	-
		Alexander Van der Bellen	Jan/26/2017-Aug/24/2020	35	-
6.	Belgium	Yves Leterme	Jan/1/2010-Dec/6/2011	21	-
		Elio Di Rupo	Dec/6/2011-Oct/11/2014	14	-
		Charles Michel	Oct/11/2014-Oct/27/2019	87	-
		Sophie Wilmes	Oct/27/2019-Oct/1/2020	5	-
7.	Brazil	Luiz Inacio Lula da Silva	Jan/1/2010-Jan/1/2011	197	-
		Dilma Rousseff	Jan/1/2011-Aug/31/2016	1791	29
		Michel Temer	Aug/31/2016-Dec/31/2018	541	3
		Jair Bolsonaro	Jan/1/2019-Aug/24/2020	656	6
8.	Canada	Stephen Harper	Jan/1/2010-Nov/3/2015	659	-
		Justin Trudeau	Nov/3/2015-Aug/24/2020	1116	-
9.	Chile	Michelle Bachelet	Jan/1/2010-Mar/11/2010	18	-
		Sebastian Pinera	Mar/11/2010-Mar/11/2014	117	-
		Michelle Bachelet	Mar/11/2014-Mar/11/2018	113	-
		Sebastian Pinera	Mar/11/2018-Aug/24/2020	116	-
10.	Colombia	Alvaro Uribe	Jan/1/2010-Aug/7/2010	29	-
		Manuel Santos	Aug/7/2010-Aug/7/2018	278	23
		Ivan Marquez	Aug/7/2018-Aug/24/2020	0	-
11.	Cyprus	Demetris Christofias	Jan/1/2010-Feb/28/2013	14	-
		Nicos Anastasiades	Feb/28/2013-Aug/24/2020	110	-
12.	Czech Republic	Milos Zeman	Mar/8/2013-Aug/24/2020	145	-
13.	Estonia	Toomas Hendrik Ilves	Jan/1/2010-Oct/10/2016	11	-
		Kersti Kaljulaid	Oct/10/2016-Aug/24/2020	18	-
14.	Finland	Tarja Halonen	Jan/1/2010-Mar/1/2012	7	-
		Sauli Niinistö	Mar/1/2012-Aug/24/2020	31	-
15.	France	Nicolas Sarkozy	Jan/1/2010-May/15/2012	1334	-
		Francois Hollande	May/15/2012-May/14/2017	1532	-
		Emmanuel Macron	May/14/2017-Aug/24/2020	2382	2
16.	Georgia	Mikheil Saakashvili	Jan/1/2010-Nov/17/2013	32	-
		Giorgi Margvelashvili	Nov/17/2013-Dec/16/2018	6	-
		Salome Zourabichvili	Dec/16/2018-Aug/24/2020	1	-
17.	Germany	Angela Merkel	Jan/1/2010-Aug/24/2020	8328	-
18.	Ghana	John Atta Mills	Jan/1/2010-Jul/24/2012	23	-
		John Mahama	Jul/24/2012-Jan/7/2017	0	-
		Nana Akufo-Addo	Jan/7/2017-Aug/24/2020	45	-

19.	Greece	George Andreas Papandreou	Jan/1/2010-Nov/11/2011	0	-
		Lucas Papademos	Nov/11/2011-May/16/2012	316	-
		Panagiotis Pikrammenos	May/16/2012-Jun/20/2012	7	-
		Antonis Samaras	Jun/20/2012-Jan/26/2015	357	-
		Alexis Tsipras	Jan/26/2015-Aug/27/2015	711	-
		Vassiliki Thanou-Christophilou	Aug/27/2015-Sep/21/2015	0	-
		Alexis Tsipras	Sep/21/2015-Jul/8/2019	266	-
		Kyriakos Mitsotakis	Jul/8/2019-Aug/24/2020	57	-
20.	Hungary	Gordon Barjani	Jan/1/2010-May/29/2010	13	-
		Victor Orban	May/29/2010-Aug/24/2020	9	6
21.	Iceland	Olafur Ragnar Grimsson	Jan/1/2010-Aug/1/2016	4	-
		Guðni Th. Johannesson	Aug/1/2016-Aug/24/2020	6	-
22.	India	Monmohan Singh	Jan/1/2010-May/26/2014	770	-
		Narendra Modi	May/26/2014-Aug/24/2020	2250	3
23.	Ireland	Mary McAleese	Jan/1/2010-Nov/10/2011	6	-
24.	Israel	Benjamin Netanyahu	Jan/1/2010-Aug/24/2020	1501	-
25.	Italy	Silvio Berlusconi	Jan/1/2010-Nov/16/2011	396	-
		Mario Monti	Nov/16/2011-Apr/28/2013	666	2
		Enrico Letta	Apr/28/2013-Feb/22/2014	130	-
		Matteo Renzi	Feb/22/2014-Dec/12/2016	512	-
		Paolo Gentiloni	Dec/12/2016-Jun/1/2018	231	-
		Giuseppe Conte	Jun/1/2018-Aug/24/2020	1255	1
26.	Jamaica	Andrew Michael Holness	Sep/15/2017-Aug/24/2020	0	-
27.	Japan	Yukio Hatoyama	Jan/1/2010-Jun/8/2010	224	2
		Naoto Kan	Jun/8/2010-Sep/2/2011	650	-
		Yoshihiko Noda	Sep/2/2011-Dec/26/2012	541	-
		Shinzo Abe	Dec/26/2012-Aug/24/2020	4909	-
28.	Kazakhstan	Nursultan Nazarbayev	Jan/1/2010-Mar/20/2019	84	1
		Kassym-Jomart Tokayev	Mar/20/2019-Aug/24/2020	9	-
29.	Korea	Lee Myung-bak	Jan/1/2010-Feb/24/2013	411	-
		Park Geun-hye	Feb/24/2013-Mar/10/2017	538	-
		Moon Jae-in	Mar/10/2017-Aug/24/2020	638	-
30.	Latvia	Valdis Zatlers	Jan/1/2010-Jul/8/2011	0	-
		Andris Berzins	Jul/8/2011-Jul/8/2015	9	-
		Raimonds Vejonis	Jul/8/2015-Jul/8/2019	13	-
		Egils Levits	Jul/8/2019-Aug/24/2020	0	-
31.	Lithuania	Dalia Grybauskaite	Jan/1/2010-Jul/12/2019	129	-
		Gitanas Nauseda	Jul/12/2019-Aug/24/2020	4	-
32.	Luxembourg	Jean-Claude Juncker	Jan/1/2010-Dec/4/2013	684	-
		Xavier Bettel	Dec/4/2013-Aug/24/2020	127	-
33.	Madagascar	Andry Rajoelina	Jan/1/2010-Jan/25/2014	8	-
		Hery Rajaonarimampianina	Jan/25/2014-Sep/7/2018	0	-
		Rivo Rakotovoao	Sep/7/2018-Jan/19/2019	0	-
		Andry Rajoelina	Jan/19/2019-Aug/24/2020	0	-
34.	Malaysia	Najib Razak	Jan/1/2010-May/10/2018	955	-
		Mahathir Mohamad	May/10/2018-Mar/1/2020	242	-
		Muhyiddin Yassin	Mar/1/2020-Aug/24/2020	20	-
35.	Malta	George Abela	Jan/1/2010-Apr/4/2014	1	-
		Marie-Louise Coleiro Preca	Apr/4/2014-Apr/4/2019	0	-
		George Vella	Apr/4/2019-Aug/24/2020	1	-
36.	Mauritius	Sir Anerood Jugnauth	Jan/1/2010-Mar/31/2012	0	-
		Monique Ohsan Bellepeau	Mar/31/2012-Jul/21/2012	0	-
		Kailash Purryag	Jul/21/2012-May/29/2015	0	-
		Monique Ohsan Bellepeau	May/29/2015-Jun/5/2015	0	-
		Ameenah Gurib	Jun/5/2015-Mar/23/2018	2	-
		Barlen Vyapoory	Mar/23/2018-Nov/26/2019	0	-
		Eddy Balancy	Nov/26/2019-Dec/2/2019	0	-
		Prithvirajsing Roopun	Dec/2/2019-Aug/24/2020	0	-

37.	Mexico	Felipe Calderon	Jan/1/2010-Nov/30/2012	165	-
		Enrique Pena Nieto	Nov/30/2012-Nov/30/2018	648	-
		Andres Manuel Lopez Obrador	Nov/30/2018-Aug/24/2020	575	-
38.	Moldova	Mihai Ghimpu	Jan/1/2010-Dec/28/2010	0	-
		Marian Lupu	Dec/28/2010-Mar/23/2012	0	-
		Nicolae Timofti	Mar/23/2013-Dec/23/2016	0	-
		Igor Dodon	Dec/23/2016-Aug/24/2020	6	-
39.	Mongolia	Tsakhiaagiin Elbegdorj	Jan/1/2010-Jul/10/2017	1	-
		Khaltmaagiin Battulga	Jul/10/2017-Aug/24/2020	0	-
40.	Mozambique	Armando Guebuza	Jan/1/2010-Jan/15/2015	9	-
		Filipe Nyusi	Jan/15/2015-Aug/24/2020	16	-
41.	Netherlands	Jan Peter Balkenende	Jan/1/2010-Oct/14/2010	7	-
		Mark Rutte	Oct/14/2010-Aug/24/2020	570	-
42.	New Zealand	John Key	Jan/1/2010-Dec/12/2016	333	11
		Bill English	Dec/12/2016-Oct/26/2017	69	-
		Jacinda Ardern	Oct/26/2017-Aug/24/2020	116	-
43.	Norway	Jens Stoltenberg	Jan/1/2010-Oct/16/2013	102	-
		Erna Solberg	Oct/16/2013-Aug/24/2020	139	-
44.	Paraguay	Fernando Lugo	Jan/1/2010-Jun/22/2012	12	-
		Federico Franco	Jun/22/2012-Aug/15/2013	20	-
		Horacio Cartes	Aug/15/2013-Aug/15/2018	9	-
		Mario Abdo Benitez	Aug/15/2018-Aug/24/2020	1	-
45.	Peru	Alan Garcia	Jan/1/2010-Jul/28/2011	54	-
		Ollanta Humala	Jul/28/2011-Jul/28/2016	88	-
		Pedro Pablo Kuczynski	Jul/28/2016-Mar/23/2018	73	-
		Martin Vizcarra	Mar/23/2018-Aug/24/2020	95	-
46.	Philippines	Gloria Macapagal Arroyo	Jan/1/2010-Jun/30/2010	0	-
		Benigno Aquino	Jun/30/2010-Jun/30/2016	295	-
		Rodrigo Duterte	Jun/30/2016-Aug/24/2020	632	-
47.	Poland	Donald Tusk	Jan/1/2010-Sep/22/2014	341	-
		Ewa Kopacz	Sep/22/2014-Nov/16/2015	46	-
		Beata Szydlo	Nov/16/2015-Dec/11/2017	110	-
		Mateusz Morawiecki	Dec/11/2017-Aug/24/2020	179	-
48.	Portugal	Jose Socrates	Jan/1/2010-Jun/21/2011	115	-
		Pedro Passos Coelho	Jun/21/2011-Nov/26/2015	193	1
		Antonio Costa	Nov/26/2015-Aug/24/2020	89	-
49.	Romania	Traian Basescu	Jan/1/2010-Dec/21/2014	57	-
		Klaus Iohannis	Dec/21/2014-Aug/24/2020	79	-
50.	Russia	Dmitry Medvedev	Jan/1/2010-May/7/2012	352	-
		Vladimir Putin	May/7/2012-Aug/24/2020	5728	4
51.	Seychelles	James Michel	Jan/1/2010-Oct/16/2016	1	-
		Danny Faure	Oct/16/2016-Aug/24/2020	0	-
52.	Slovak rep	Ivan Gasparovic	Jan/1/2010-Jun/15/2014	1	-
		Andrej Kiska	Jun/15/2014-Jun/15/2019	38	-
		Zuzana Caputova	Jun/15/2019-Aug/24/2020	3	-
53.	Slovenia	Danilo Turk	Jan/1/2010-Dec/22/2012	5	-
		Borut Pahor	Dec/22/2012-Aug/24/2020	32	-
54.	Somalia	Sharif Sheikh Ahmed	Jan/1/2010-Aug/20/2012	19	-
		Muse Hassan Sheikh Sayid Abdulle	Aug/20/2012-Aug/28/2012	0	-
		Mohamed Osman Jawari	Aug/28/2012-Sep/16/2012	0	-
		Hassan Sheikh Mohamud	Sep/16/2012-Feb/16/2017	0	-
		Mohamed Abdullahi Mohamed	Feb/16/2017-Aug/24/2020	3	-
55.	South Africa	Jacob Zuma	Jan/1/2010-Feb/14/2018	768	-
		Cyril Ramaphosa	Feb/14/2018-Aug/24/2020	543	-
56.	Spain	Jose Luis Rodriguez Zapatero	Jan/1/2010-Dec/21/2011	197	-
		Mariano Rajoy	Dec/21/2011-Jun/2/2018	1250	4
		Pedro Sanchez	Jun/2/2018-Aug/24/2020	322	-

57.	Sweden	Fredrik Reinfeldt	Jan/1/2010-Oct/3/2014	276	-
		Stefan Lofven	Oct/3/2014-Aug/24/2020	176	-
58.	Switzerland	Doris Leuthard	Jan/1/2010-Dec/31/2010	7	-
		Micheline Calmy-Rey	Jan/1/2011-Dec/31/2011	8	-
		Eveline Widmer-Schlumpf	Jan/1/2012-Dec/31/2012	21	-
		Ueli Maurer	Jan/1/2013-Dec/31/2013	0	-
		Didier Burkhalter	Jan/1/2014-Dec/31/2014	4	-
		Simonetta Sommaruga	Jan/1/2015-Dec/31/2015	2	-
		Johann Schneider-Ammann	Jan/1/2016-Dec/31/2016	26	-
		Doris Leuthard	Jan/1/2017-Dec/31/2017	5	-
		Alain Berset	Jan/1/2018-Dec/31/2018	1	-
		Ueli Maurer	Jan/1/2019-Dec/31/2019	2	-
		Simonetta Sommaruga	Jan/1/2020-Aug/24/2020	3	-
59.	Thailand	Abhisit Vejjajiva	Jan/1/2010-Aug/5/2011	278	-
		Yingluck Shinawatra	Aug/5/2011-May/7/2014	376	1
		Niwatthamrong Boonsongpaisan	May/7/2014-May/22/2014	0	-
		Prayut Chan-o-cha	May/22/2014-Aug/24/2020	0	-
60.	Turkey	Recep Tayyip Erdogan	Jan/1/2010-Aug/24/2020	2764	113 English 136 Turkish
61.	Uganda	Yoweri Museveni	Jan/1/2010-Aug/24/2020	1	-
62.	Ukraine	Viktor Yushchenko	Jan/1/2010-Feb/25/2010	30	-
		Viktor Yanukovych	Feb/25/2010-Feb/22/2014	230	-
		Oleksandr Turchynov	Feb/23/2014-Jun/7/2014	74	-
		Petro Poroshenko	Jun/7/2014-May/20/2019	496	-
		Volodymyr Zelensky	May/20/2019-Aug/24/2020	6	-
63.	United Kingdom	Gordon Brown	Jan/1/2010-May/11/2010	298	-
		David Cameron	May/11/2010-Jul/13/2016	2486	-
		Theresa May	Jul/13/2016-Jul/24/2019	5020	-
		Boris Johnson	Jul/24/2019-Aug/24/2020	1687	-
64.	United States	Barack Obama	Jan/1/2010-Jan/20/2017	16675	-
		Donald Trump	Jan/20/2017-Aug/24/2020	25880	68
65.	Uruguay	Tabare Vazquez	Jan/1/2010-Mar/1/2010	1	-
		Jose Mujica	Mar/1/2010-Mar/1/2015	41	-
		Tabare Vazquez	Mar/1/2015-Mar/1/2020	10	-
66.	Zambia	Rupiah Banda	Jan/1/2010-Sep/23/2011	8	-
		Michael Sata	Sep/23/2011-Oct/28/2014	16	-
		Guy Scott	Oct/29/2014-Jan/25/2015	12	-
		Edgar Lungu	Jan/25/2015-Aug/24/2020	57	1

(a) This column shows the number of news articles that are retrieved from a search command that involves the respective leader's name as well as "strong" or "populist" or "authoritarian" in the Bloomberg archives.

(b) This column shows the number of PCs asking for lower interest rates by the corresponding leader

Table A2: Political Commentaries for Australia (Political Leader: Malcolm Turnbull)

	Date	Speech
1.	Feb/18/2017	Turnbull told reporters in Darwin on Sunday that he welcomes ANZ's announcement to lower rates. He also said he's been bringing banks before a parliamentary committee to defend their practices. "Banks are being held to account and you're seeing the results."

Table A3: Political Commentaries for Australia (Political Leader: Kevin Rudd)

	Date	Speech
1.	Aug/5/2013	Australian Prime Minister Kevin Rudd comments to reporters in Brisbane. Australian government wants to ensure interest rates are low as possible. ... Interest rate cuts mean a lot for average families

Table A4: Political Commentaries for France (Political Leader: Emmanuel Macron)

	Date	Speech
1.	Mar/12/2020	But in a sign of the mounting tension over the crisis response, French President Emmanuel Macron launched a rare public criticism of central bank policy, saying said the ECB's plan wasn't good enough. "The ECB already today shared its first decisions. Will they be enough? I don't think so," Macron said in a televised address to the French nation. "It will be up to it to take new ones."
2.	Apr/6/2020	French President Emmanuel Macron said the ECB hadn't done enough, and Italian Prime Minister Giuseppe Conte said the central bank should be "not hindering but facilitating."

Table A5: Political Commentaries for Italy (Political Leader: Giuseppe Conte)

	Date	Speech
1.	Apr/6/2020	French President Emmanuel Macron said the ECB hadn't done enough, and Italian Prime Minister Giuseppe Conte said the central bank should be "not hindering but facilitating."

Table A6: Political Commentaries for Italy (Political Leader: Mario Monti)

	Date	Speech
1.	Aug/1/2012	Italy's Prime Minister Mario Monti is urging his European counterparts to agree to collective action to fight the financial crisis, trying to bridge a north-south divide in the euro area to help to lower borrowing costs.
2.	Aug/29/2012	Monti said he may request the bond buying to bring down those funding costs, while seeking to limit any conditions the European Union would try to impose.

Table A7: Political Commentaries for Japan (Political Leader: Yukio Hatoyama)

	Date	Speech
1.	Feb/22/2010	Japanese Prime Minister Yukio Hatoyama said the central bank should act "appropriately" to fight deflation, escalating pressure on Governor Masaaki Shirakawa and his colleagues to support the economic recovery. "I sincerely hope the Bank of Japan will try to implement monetary policy appropriately," Hatoyama said in parliament in Tokyo today. Finance Minister Naoto Kan told the same committee that the central bank should "make more efforts" to lift Japan out of deflation.
2.	Mar/9/2010	Prime Minister Yukio Hatoyama said today he hopes the Bank of Japan will take "appropriate" steps to support growth.

Table A8: Political Commentaries for Kazakhstan (Political Leader: Nursultan Nazarbayev)

	Date	Speech
1.	Feb/20/2017	Adding to the concerns, President Nursultan Nazarbayev last month ordered the central bank and the government to resolve the "problem of a lack of money and high lending interest rates." Speaking in an address to the nation, he said "the National Bank must be responsible not only for inflation but also -- with the government -- for economic growth."

Table A9: Political Commentaries for New Zealand (Political Leader: John Key)

	Date	Speech
1.	Sep/22/2010	New Zealand Prime Minister John Key expects interest rates are unlikely to rise anytime soon after a report that the economy grew 0.2 percent in the second quarter, the New Zealand Press Association reported.
2.	Mar/1/2011*	New Zealand Prime Minister John Key said he would welcome a reduction in the nation's benchmark interest rate. He spoke in an interview with Bloomberg News today...New Zealand's Prime Minister John Key expects the central bank to cut interest rates as the nation grapples with the aftermath of the deadliest earthquake in 80 years.
3.	Mar/2/2011*	"We'd certainly welcome it," Key, 49, said in an interview in Wellington today. "The market has priced in a cut from the Reserve Bank. That would probably be my expectation, that the Reserve Bank would cut, but it's for them to determine that."
4.	Mar/6/2011*	New Zealand Prime Minister John Key reiterated his support for a cut in the benchmark interest rate, saying it would be helpful to the country, in an interview with Television New Zealand. He added that the decision was a matter for the Reserve Bank only.
5.	Mar/7/2011*	New Zealand Prime Minister John Key said in an interview with Television New Zealand today that lower borrowing costs would be helpful to the country.
6.	Jun/18/2012	New Zealand has scope to cut its benchmark interest rate if necessary to prevent a deep European recession from dragging the domestic economy into another downturn, Prime Minister John Key said. "The one thing that has been held up as an advantage for New Zealand is that we still have capacity when it comes to monetary policy," Key said at a news conference today in Wellington. "That gives New Zealand a first lever to go to if there is a deeper global recession."
7.	Aug/7/2012	New Zealand Prime Minister John Key signaled the onus is on the nation's central bank and private investors to aid economic growth as he seeks to eliminate a budget deficit while funding post-earthquake reconstruction. "The government's preferred position is not to be stimulatory," Key said in an interview yesterday in a government office in Christchurch overlooking the business district devastated by last year's earthquake. "We want to get back to surplus. We think the private sector can pick up a lot of the slack and is going to." ... Eighteen months after the worst in a series of temblors struck Christchurch, the government's share of reconstruction costs might escalate, with the administration potentially needing to apply proceeds of planned asset sales over the next four years, Key said. Meantime, an appreciating exchange rate is easing pressure on monetary policy makers, giving "room to move if they want to," he said.
8.	Jun/17/2013	New Zealand Prime Minister John Key said he wants the country's central bank to exempt first-home buyers from tighter mortgage lending criteria it is planning to implement. "It strikes me that they're the very people we're trying to assist," Key said at his regular weekly press conference in Wellington today. "So I don't want to see tools implemented that lock them out of the market."

9.	Sep/30/2013	Opponents of the loan limits "are telling you they want you to pay more for your mortgage," Key said. "I want lower interest rates."
10.	Jan/26/2015	New Zealand interest rates may stay lower for longer as inflation slows, adding to upward price pressure in the housing market, according to Prime Minister John Key. "There's clearly renewed confidence in the economy," Key told reporters Tuesday in Wellington. "Low interest rates, which are now much more likely to continue for longer, are encouraging people to get into the housing market."
11.	Feb/28/2016	Key Says RBNZ to Decide Whether Firms Need Interest Rate Relief...Prime Minister John Key comments at news conference in Wellington...Inputs such as oil prices, finance are cheaper which is why business confidence is higher, hiring intentions are rising: Key

*PCs that are released after the earthquake are excluded from the analysis to prevent market pricing around the natural disaster from affecting the results.

Table A10: Political Commentaries for Portugal (Political Leader: Pedro Passos Coelho)

	Date	Speech
1.	Sep/23/2013	"With interest rates above 7 percent, as we have today, the prospects are more difficult," Prime Minister Pedro Passos Coelho told supporters on Sept. 21 at a party rally before municipal elections. "We can't fall behind."

Table A11: Political Commentaries for Russia (Political Leader: Vladimir Putin)

	Date	Speech
1.	Jan/31/2013	High borrowing costs are "concerning," President Vladimir Putin said Jan. 31 at a government meeting.
2.	Jan/20/2014	President Putin orders central bank head Elvira Nabiullina to work out stimulus to cut ruble interest rates for producing companies, Kremlin says on web-site.
3.	Dec/18/2014	President Vladimir Putin expressed "hope" for lower rates during his annual press conference on Dec. 18, saying the difficulties facing the nation were due to conditions outside Russia.
4.	Mar/19/2015	Russia has built up an anti-crisis fund of almost 234 billion rubles (\$3.9 billion) in this year's budget, which will be used to support systemically-important companies, Putin said, adding that borrowing costs remain excessive. "The key rate is still rather high," he said. "Further fundamental conditions haven't yet been created for us to feel confident, and targeted help is important."

Table A12: Political Commentaries for Spain (Political Leader: Mariano Rajoy)

	Date	Speech
1.	May/24/2012	Spain's Prime Minister Mariano Rajoy urged the ECB to act to bring down borrowing costs.
2.	May/25/2012	Politicians such as Spanish Prime Minister Mariano Rajoy say the central bank should implement additional measures including boosting bond purchases.
3.	Jun/21/2012	Prime Minister Mariano Rajoy's government to call on the European central bank to prop up the nation's bond market.
4.	Aug/1/2012	Prime Minister Mariano Rajoy is fighting to keep enough access to markets to fund the deficit, and has called for the European central bank to buy Spanish bonds and for European Union nations to take steps to bring down borrowing costs.

Table A13: Political Commentaries for Thailand (Political Leader: Yingluck Shinawatra)

	Date	Speech
1.	May/1/2013	Thai Prime Minister Yingluck Shinawatra's administration is pushing the central bank to cut its key interest rate to slow foreign inflows that drove the baht to its strongest level in 16 years last month.

Table A14: Political Commentaries for Zambia (Political Leader: Edgar Lungu)

	Date	Speech
1.	Feb/13/2015	"Your experience and knowledge in the sphere of economics should stand you in good stead to help our country at a time when we face enormous challenges largely on account of external factors," Lungu said in an e-mailed statement on Friday. Government will rely on the Bank of Zambia to take measures that "stimulate the economy," he said.

Table A15: Political Commentaries for India (Political Leader: Narendra Modi)

	Date	Speech
1.	Aug/14/2015	Prime Minister Narendra Modi's government reiterated calls to lower one of Asia's highest borrowing costs after data on Wednesday showed consumer inflation was lower than anticipated.
2.	Dec/17/2016	While several government officials have made no secret of their desire for lower borrowing costs, this time it was Modi himself who openly called for cheaper loans.
3.	Mar/23/2020	Modi on Monday held a conference call with some of India's top entrepreneurs and bankers, who urged policy makers to immediately slash interest rates by as much as a full percentage point, transfer cash to the poorest citizens, and suspend loan-repayments.

Table A16: Political Commentaries for Brazil (Political Leader: Dilma Rousseff)

	Date	Speech
1.	Feb/9/2011	Rousseff, who took office last month, said on Feb. 9 that she will cut 50 billion reais (\$30 billion) from this year's budget to help the central bank curb inflation and lower the highest real interest rates among the Group of 20 nations.
2.	Apr/12/2011	Brazil's government will seek over four years to reduce interest rates to levels compatible with international markets, President Dilma Rousseff said. Brazil's rates are high in comparison with the rest of the world, Rousseff said to reporters in Beijing. "This is not a situation that can be resolved by decree," she said.
3.	Aug/30/2011	Rousseff said yesterday that interest rates should begin to fall as the government reduces spending. "We want, starting now, to have lower interest rates on the horizon," Rousseff said in a radio interview.
4.	Sep/1/2011	Brazil's President Dilma Rousseff wants real interest rates in the country to fall to between 2 percent and 3 percent by the end of 2014 from currently 6.5 percent, O Globo reported, without saying where it obtained the information. Rousseff will seek lower rates to boost investments and growth and reduce the public debt, the Rio de Janeiro-based newspaper said.
5.	Sep/30/2011	Brazil's government has created conditions to allow it "cautiously" to cut interest rates, President Dilma Rousseff said earlier today...Brazil can't let pass the opportunity afforded by the global financial crisis to lower interest rates, President Dilma Rousseff said today in her strongest call yet for the central bank to continue cutting borrowing costs. ... "As the financial crisis gets worse, this time we'll take advantage of it," Rousseff said to an applauding audience of business leaders. "We hope, and we can, initiate a cycle of reductions in the benchmark rate."... "We are opening a space so that the central bank facing the world crisis, including the threat of deflation and depression in some advanced economies, can start a cautious cycle of responsible reductions in interest rates," Rousseff said at an event in Sao Paulo.

6.	Oct/2/2011	President Dilma Rousseff wants to cut interest rates in Brazil to 9 percent next year, newspaper Estado do S. Paulo reported, citing two government ministers and a secretary that it didn't identify.
7.	Oct/19/2011	Yields on most Brazilian interest-rate futures contracts fell on speculation President Dilma Rousseff wants the central bank to cut interest rates more than half a percentage point at its monetary policy meeting today...Aides to Rousseff see room for the central bank to reduce the rate further, O Globo reported, without saying where it obtained the information. Rousseff met with Finance Minister Guido Mantega and central bank chief Alexandre Tombini before leaving on a trip to Africa and asked them to take into account the worsening of the global slump and the Brazilian economic slowdown, the Rio de Janeiro-based newspaper said.
8.	Nov/17/2011	Brazil's president Dilma Rousseff expects the benchmark Selic to fall to less than 10 percent by April, Valor Economico reported, without saying where it obtained the information. Rousseff doesn't interfere in interest rate decisions, the Sao Paulo-based newspaper said, citing government officials it didn't name.
9.	Nov/23/2011	Traders stepped up bets that policy makers will accelerate the pace of rate cuts after Rousseff said at an event in Brasilia yesterday that Latin America's biggest country can "use monetary policy" to combat the effects of Europe's debt crisis. Brazil's economy expanded at the slowest pace in 10 quarters in the three months through September, the Finance Ministry said yesterday. "The market read these comments as the government will take advantage of the external crisis as an opportunity to push rates down," Mauricio Junqueira, who helps oversee about \$300 million at Squanto Investimentos in Sao Paulo, said in a telephone interview.
10.	Dec/16/2011	Brazil's President Dilma Rousseff said the country will target growth of 5 percent next year, and is ready to use monetary policy to stimulate growth amid a "violent global crisis." "Developed nations have interest rates close to zero," Rousseff told reporters today in Brasilia. "We have a room for maneuver that they don't."
11.	Jan/12/2012	Rousseff estimates the benchmark interest rate may be reduced to 10.5 percent from 11 percent next week if the government shows its commitment to the 2012 fiscal target, the Brasilia-based newspaper said. Rousseff's team sees room for borrowing costs to be lowered to 9 percent this year, Correio reported.
12.	Jan/20/2012	Brazil's President Dilma Rousseff wants the central bank to cut the benchmark Selic interest rate by at least a further 1 percentage point in 2012 so it ends the year at 9.5 percent, O Globo reported, citing unidentified people.
13.	Feb/9/2012	Brazil's President Dilma Rousseff plans to reform the rules for savings accounts this year to enable further cuts in the country's benchmark Selic interest rate, Valor Economico reported, without saying where it got the information.
14.	Mar/12/2012	The central bank's interest rate cuts are intended to bring rates more in line with international ones, and aren't merely aimed at heating up Brazil's economy, Nassif quoted Rousseff as saying... The central bank is also reducing the benchmark interest rate to discourage investors seeking higher yields from entering Brazil, Rousseff told journalist Luis Nassif, who published parts of the interview on his blog.
15.	Apr/3/2012	Rousseff says she wants lower interest rates, spreads in Brazil.

16.	Apr/9/2012	The spread charged by Brazilian banks over the nation's benchmark interest rate is "technically unsustainable" and needs to be reduced, President Dilma Rousseff told reporters in Washington. State-owned banks can gain market share and boost profits by reducing the amount they charge for loans, Rousseff said. Rousseff said she's hopeful that interest rates in Brazil will gradually fall to international levels.
17.	Apr/18/2012	President Dilma Rousseff is pushing state-run banks Banco do Brasil SA and Caixa Economica Federal to lower interest rates and boost lending to less creditworthy borrowers, fueling concern delinquencies will rise...Rousseff is prodding the lenders to reduce borrowing costs after encouraging the central bank to trim the country's benchmark interest rate to revive economic growth. Banco do Brasil, Latin America's largest bank by assets, and Caixa said this month they will cut their loan rates by more than half to increase access to credit and wrest market share from private banks.
18.	Apr/20/2012	Belo Horizonte-based newspaper Estado de Minas reported today that President Dilma Rousseff wants to cut the benchmark interest rate to 8 percent by July, in a move that would push yields on local bonds below government-mandated returns on savings accounts, after taking into account taxes and fees collected by asset managers.
19.	Apr/24/2012	Rousseff sees no technical reason for interest rates so high
20.	Apr/30/2012	Yields on Brazilian interest-rate futures contracts fell to a record as President Dilma Rousseff said interest rates need to be lower, fueling bets the central bank may extend the cycle of borrowing-cost cuts. Futures yields dropped after Rousseff's comments in an April 30 televised address encouraged speculation that she is close to changing rules on savings accounts to facilitate cuts in the 9 percent benchmark Selic rate. Brazil's real dropped to the lowest level in five months as an increase in euro-area unemployment discouraged demand for higher-yielding assets...President Dilma Rousseff said in a televised address on April 30 that the economy will only be competitive when interest rates for producers and consumers are at global-market levels.
21.	Apr/30/2012	Brazil's economy will only be competitive when interest rates for producers and consumers are at global-market levels, President Dilma Rousseff said in a televised address today. Banks must lower interest rates charged on loans to consumers so that Brazil can have a "healthier and modern" economy, Rousseff said. "It's inadmissible that Brazil, which has one of the most solid and profitable financial systems, continues to have the highest interest rates in the world," Rousseff said.
22.	May/1/2012	Rousseff said on May 1 that it's "unacceptable" that Brazil has the highest interest rates in the world.
23.	May/3/2012	Brazil wants interest rates at international levels, President Dilma Rousseff said. The country also wants its currency to not be the victim of expansionary monetary policies by other nations, and wants lower taxes to guarantee productivity, Rousseff said at an event in Brasilia.
24.	May/7/2012	Brazilian President Dilma Rousseff is pressuring banks to reduce rates following the Selic cuts. The country's finance system is one of the more profitable in the

		world and can help the country by reducing interest rates, said Rousseff, according to the government's Cafe com a Presidenta website.
25.	May/12/2012	Brazil's President Dilma Rousseff said that the weaker exchange rate and lower interest rates favor gains in productive development. Brazil's real interest rates are on the path toward international levels, Rousseff said at an industry event in Brasilia.
26.	May/15/2012	High interest rates that are "incompatible" with the rest of the world pose an obstacle to faster economic growth, Rousseff said today at a meeting of mayors in Brasilia, where she also gave her assessment of the currency.
27.	Jun/2/2012	President Dilma Rousseff has called for a coordinated effort by the Brazilian government to boost growth through additional tax reductions and interest-rate cuts at the nation's development bank, known as BNDES, Folha de S.Paulo reported today.
28.	Jun/12/2012	Brazil needs to lower its interest rates to boost investment, President Dilma Rousseff said. Rousseff, speaking in Belo Horizonte, said that the country's high level of international reserves provides protection against volatility in the foreign exchange market and eventual financing problems stemming from the global economic crisis.
29.	Jun/13/2012	"I do not have and will not have the intention of reducing rates by decree," Rousseff said at an event in Rio de Janeiro. "But I am going to continue saying that there is no technical reason to keep rates high in the country for so long as time."
30.	Aug/31/2012	President Dilma Rousseff wants the central bank to avoid raising the benchmark Selic interest rate in 2013, Folha de S.Paulo reported, citing unidentified presidential aides.
31.	Sep/6/2012	Rousseff stepped up pressure on banks for further rate cuts last week, particularly on credit cards. "I won't rest until that happens," Rousseff said Sept. 6...Rousseff said Sept. 6 that while she's satisfied with policy makers having taken the benchmark rate to an "unprecedented" 2 percent in real terms, banks can do more to reduce borrowing costs. Since last August the central bank led by Alexandre Tombini has reduced the Selic rate to a record low 7.5 percent. "I confess that I'm not satisfied," Rousseff said in a nationally televised address to commemorate Brazil's Independence Day. "Because banks, financial institutions and especially credit cards can reduce still further the interest rates they charge final consumers, lowering to civilized levels their earnings..." Brazil is carrying out "an unprecedented path of constant and vigorous interest rate cuts that has lowered the Selic to 2 percent a year in real terms," Rousseff said in a Sept. 6 speech. "This makes me happy."
32.	Sep/7/2012	Brazil will cut energy costs for companies and consumers while pressuring banks to lower lending rates to accelerate growth in the world's sixth-largest economy, Rousseff said on Sept. 7.
33.	Sep/11/2012	Brazil's President Dilma Rousseff said the government has cut its benchmark interest rate in a sensible and sustainable way to the most "civilized" level in its history.

34.	Dec/12/2012	Interest rates are on track to converge with international levels, Rousseff said in a meeting with business leaders in Paris, adding that Brazil needs to reduce the cost of capital.
35.	Dec/19/2012	Brazil must lower interest rates, cut taxes and overcome other bottlenecks depriving the economy of faster growth, President Dilma Rousseff said. Brazil needs a competitive exchange rate and lower utility rates, Rousseff said at an event in Brasilia. "We're focusing on the principal bottlenecks of the country after a process that lifted millions of people out of poverty," Rousseff said. "That's why it's so important to untie the knots, reduce the bottlenecks, reduce interest rates, reduce tax and allow Brazil to have a more competitive exchange rate."
36.	Dec/22/2012	Brazil can grow in a more sustainable way, due to more realistic exchange rates, together with lower taxes and interest rates, President Dilma Rousseff said yesterday. Policy makers will continue to work to drive down taxes next year, Rousseff said at an event in the southern state of Rio Grande do Sul. Brazil is working to eliminate infrastructure and logistics bottlenecks, Rousseff added.
37.	Dec/27/2012	1st step for competitive interest rate was taken this year, President Dilma Rousseff told reporters in Brasilia.
38.	Apr/16/2013	President Dilma Rousseff said yesterday that, while Brazil will attack inflation systematically, the country will never return to days of high interest rates. ... "Today we have very low real rates," Rousseff said in Belo Horizonte yesterday. "Any need to combat inflation will be possible at a much lower level."
39.	May/5/2013	"Today we have interest rates at civilized levels and inflation under control," Rousseff said in a speech yesterday in Sao Paulo.
40.	Oct/17/2014	Rousseff says neves plans signal interest rate increase
41.	Oct/22/2014	Brazil's high interest rates won't return: Rousseff
42.	Jan/1/2015	Brazil can withstand the fiscal tightening undertaken by the government without jeopardizing growth in a move that will pave the way for lower interest rates in the future, President Dilma Rousseff said. "We face the need to promote a fiscal re-balancing to recover economic growth as fast as possible, and create conditions for a fall in inflation and interest rates in the medium-term," Rousseff said Tuesday, as she opened her first cabinet meeting since the start of her second term Jan. 1.
43.	Jul/7/2015	Govt will do "whatever it takes" for Brazil's economic recession this year to be as small as possible and plans new fiscal adjustment measures to offset changes made by Congress to previous bills, President Dilma Rousseff tells Folha de S. Paulo newspaper...Says central bank will need to seek lower interest rates
44.	Jan/20/2016	Tombini met w/ Rousseff, who demanded Selic either remain unchanged or be reduced, newspaper says
45.	Feb/26/2016	Structural reforms proposed by some economists will diminish the "achievements of the working class," according to the text of proposals written by directors of president Rousseff's Workers' Party. Economic plan is called "National Emergency Program" Program has 22 points, including: "Strong reduction" in benchmark interest rate

Table A17: Political Commentaries for Brazil (Political Leader: Michel Temer)

	Date	Speech
1.	Sep/21/2016	Message from Brazil's President Michel Temer to investors in New York was about much more than just infrastructure projects, Blackrock's equity fund manager Will Landers said in a telephone interview after Temer's event... "The economy is going to be doing much better, employment is going to be better, inflation is going to be lower, interest rates are going to be lower, investments are going to come back to Brazil"
2.	Oct/7/2016	President Michel Temer speaks in interview on SBT TV...Approval of spending bill, slower inflation could make room for interest rates to fall..Temer says that rate decision is exclusive to central bank
3.	Nov/5/2016	Benchmark interest rate needs to be cut "with responsibility," President Michel Temer says in interview to Rede TV.
4.	Nov/7/2016	In interview with Rede TV network, Temer backs responsible cuts to interest rates, extensive privatizations
5.	Nov/26/2016	"Evidently the objective of conversations I've had is in the search for the eventual reduction of interest rates in the country," President Michel Temer said at a press conference on Sunday. "This is a subject that the president of the republic doesn't address directly because this is part of the technical evaluation of the central bank," Temer said
6.	Dec/24/2016	Interest rates in Brazil will fall, cos. will resume investments and the labor market will rebound next year, President Michel Temer will say in a Christmas speech broadcast on TV Saturday, according to a presidential press officer.
7.	Jan/9/2017	Brazil's Temer: interest rate drop will support production
8.	Jan/11/2017	Brazil slashed its benchmark interest rate in an unexpected move, as policy makers ratcheted up their efforts to jumpstart the country's stagnant economy...President Michel Temer expressed his "satisfaction" with the bank's decision, according to the presidential spokesman, Alexandre Parola.
9.	Jan/13/2017	Brazil interest rate trend heading toward single digits, Temer says
10.	Jan/18/2017	Brazil's President Michel Temer described his administration as "the government of reforms" and said the country's economy is coming out of recession at an event in Brasilia. ... "Falling inflation allowed interest rate cut" When inflation falls, it is because measures are paying off
11.	Jan/19/2017	Brazil's Temer: we started progressive cut in interest rates
12.	Jan/31/2017	Brazil's Temer: inflation, interest rate are falling
13.	Jan/31/2017	Inflation, interest rates are falling, President Michel Temer says at event in Sao Paulo.
14.	Feb/20/2017	Temer: we are cutting benchmark interest rate in Brazil
15.	Mar/9/2017	Brazil's Temer: inflation, interest rates falling notably

16.	Mar/21/2017	We are all backing measures for economic growth, Brazil President Michel Temer says at event in Brasilia...Benchmark Selic interest rate has been falling; we believe it will be in single digit this year
17.	Apr/4/2017	The commission has said it is possible to vote the pension reform by June or July, Brazil President Michel Temer says at event in Sao Paulo...It's probable to have interest rate of 1 digit this year; inflation can fall below target this year Inflation can reach 4.1%-4.12% this year
18.	Apr/12/2017	Lower rates and slowing inflation will bolster the economy, President Michel Temer posts on his Twitter account.
19.	May/10/2017	As thousands of Brazilians gather in Curitiba to follow the testimony of former President Luiz Inacio Lula da Silva in the Carwash Probe, President Michel Temer called for an end to the "angriness permeating the national conscience."... "Selic interest rate may fall to one digit"
20.	Jun/29/2017	Lack of responsibility may destroy companies, Brazil President Michel Temer says at event in Brasilia to celebrate 1 year of State Companies Responsibility Law. ... Brazil is thriving, inflation and interest rate are dropping
21.	Jul/27/2017	Temer applauded the central bank's decision, saying lower borrowing costs encourage investments and create more jobs
22.	Jul/27/2017	Brazil's Temer: interest rates tend to fall even more
23.	Aug/11/2017	The reduction of the interest rate has been done responsibly, President Michel Temer said during a visit to Brazil's first corn ethanol plant in Lucas do Rio Verde, Mato Grosso.
24.	Sep/2/2017	Michel Temer says in speech in Beijing, according to transcript released by the presidency. "The benchmark interest rate has fallen markedly: from more than 14%, double-digits, to single-digits, or 9.25%. The indications are that by year-end perhaps it will be at 7%, 7.5%, according to what analysts say."
25.	Oct/26/2017	Brazil's President Michel Temer says it is time to focus on work, in a video posted on his Twitter account. "Brazil has become even stronger after having its institutions tested dramatically in recent months and in the end the truth has prevailed", Temer says Inflation has plummeted, interest rates fall in a responsible way "We are going to do even more, along with the Congress"
26.	Jan/10/2018	Low inflation means more jobs, more savings, President Michel Temer told his economic team assembled in the Presidential Palace, according to an audio file sent by the Presidency...We must continue to keep inflation low and reduce interest rates
27.	Jan/24/2018	Brazil is back again, President Michel Temer says at address in World Economic Forum in Davos, adding that economy is growing, inflation and interest rates are falling.
28.	Jan/29/2018	Temer said he recently talked to Finance Minister Henrique Meirelles and BCB's President Ilan Goldfajn about how interest rates may follow benchmark Selic rate cuts...Interest rates are falling, Temer said

29.	Feb/7/2018	In a tweet after the decision, Temer said it was the government that created the conditions for the central bank to cut interest rates. Lower borrowing costs would lead to greater investment and job growth, he wrote.
30.	Mar/13/2018	Temer: not unlikely that Brazil interest rates continue to fall

Table A18: Political Commentaries for Brazil (Political Leader: Jair Bolsonaro)

	Date	Speech
1.	Apr/29/2019	Brazil President Jair Bolsonaro asked Banco do Brasil CEO to lower interest rates, alarming traders wary of government intervention in state-run companies
2.	Apr/29/2019	"I appeal to your heart, your patriotism, so that interest rates fall a little bit more," Brazil President Jair Bolsonaro says during a speech in Sao Paulo. "I'm sure our prayers will touch your heart", Bolsonaro says
3.	Jul/31/2019	President Jair Bolsonaro said he won't influence Brazil central bank's decision, but is hoping that the benchmark interest rate will fall, according to a report by Globo citing comments made at Alvorada Palace.
4.	Aug/2/2019	Brazil government expects other banks to also cut rates after state-controlled Caixa Economica Federal said Wednesday it was reducing loaning costs, President Jair Bolsonaro says on Twitter. Brazil now has the lowest benchmark interest rate in history, he says Percentages are still high, but Caixa took the first step: Bolsonaro
5.	Sep/18/2019	Jair Bolsonaro celebrates Copom's decision, released on Wednesday, in his Twitter account. In our government, for the second time, the lowest interest rate in Brazilian history, said Bolsonaro
6.	Nov/10/2019	Accumulated IPCA inflation rate in 12 months fell to 2.54%, which reinforces the likelihood of lowering the basic interest rate, Bolsonaro said in another tweet
7.	Nov/26/2019	"I hope it falls, just as I hope the Selic rate falls," President Jair Bolsonaro told reporters in Brasilia.
8.	Dec/2/2019	Reducing interest rates increases the number of customers and the bank's profit, President Jair Bolsonaro says at the same event. It also helps reducing delinquency, he says. "Selic is at 5%, it should reach 4.5%," president says
9.	Dec/11/2019	"I hope interest rate falls further, the reduction we've had until now represents 97 billion reais less for us to pay next year," President Jair Bolsonaro tells reporters in Brasilia.
10.	Dec/11/2019	President Jair Bolsonaro celebrated the central bank's decision, saying the government will save about 110 billion reais (\$27 billion) in interest payments next year with the key rate at this level.

Table A19: Political Commentaries for Hungary (Political Leader: Viktor Orban)

	Date	Speech
1.	Jun/21/2010	Orban, who hasn't said who he would like to see succeed Simor, has criticized the central bank for being slow to reduce the benchmark rate.
2.	Dec/10/2010	Hungary's government and central bank have "different visions" of economic policy, with rate setters taking a "more traditional approach," Prime Minister Viktor Orban said... "It's true that there are certain disagreements between the central government and the national bank on monetary policy, which is not absolutely unusual in the modern life of nations," Orban said at a press conference in Vilnius today. "We try to find a way on how we can cooperate."... "It's definitely clear that we have a different vision on the future of the Hungarian economy," Orban said. "The national bank represents a more traditional approach to crisis management. We are more innovative. I'm sure Hungary is on the right track."
3.	Dec/22/2010	The central bank may "cause harm" by not following the government's economic policy, Orban said on Dec. 22, two days after the most recent rate increase.
4.	Mar/12/2013	"Without trying to meddle in the central bank's affairs, it's a key issue for Hungary to have lower rates," Orban said.
5.	Mar/12/2013	Prime Minister Viktor Orban, whose lawmakers yesterday backed a constitutional amendment to limit judicial authority and this month brought in a new central bank leadership, today urged lower interest rates to boost the economy and called for Hungarians to own at least half the banking system.
6.	Jul/13/2010	The proposal, part of a wider push by the new government to cap state salaries, has added to tensions between the cabinet and the central bank after Prime Minister Viktor Orban called on Simor to quit for being slow to reduce interest rates and for having kept investments in Cyprus instead of Hungary.
7.	Mar/12/2013	The forint plunged to the weakest in more than nine months after Orban said yesterday that Hungary needs lower interest rates to boost lending and must reduce the burden of foreign-currency loans and free up exchange rate policy.

Table A20: Political Commentaries for Colombia (Political Leader: Manuel Santos)

	Date	Speech
1.	Jun/10/2011	Two days after the bank's last meeting, Colombia President Juan Manuel Santos said the central bank risks stifling economic expansion if it doesn't hold the nation's benchmark rate at 4 percent.
2.	Jun/20/2011	The central bank was probably right in raising interest rates last week, Santos said in an interview with Bogota-based Caracol Radio. Colombia may be reaching the end of its cycle of interest rate increases, Santos said.
3.	Dec/6/2011	Holding borrowing costs steady is likely to please President Juan Manuel Santos, who on Dec. 6 said that it wouldn't be "appropriate" for Banco de la Republic to raise rates even as central bankers around the world are slashing them.
4.	Jul/20/2012	Colombia's central bank should consider cutting interest rates after recent data show the economy losing speed, President Juan Manuel Santos said. ... "I have asked the central bank to study a cut in interest rates, and evaluate a more aggressive purchase of dollars to increase our international reserves," Santos said. "This will also help us confront the phenomenon of revaluation."
5.	Dec/4/2012	"We've been trying to convince the board to lower the interest rate, more on revaluation than on any other issue," Santos said in an interview yesterday in the Presidential Palace in Bogota. "The bank will probably be very reluctant to continue lowering it."
6.	Sep/16/2013	"I respect very much the independence of the central bank but, personally, I would not be unhappy with a cut in the interest rate," he said. "In the near future, I think there's room to cut interest rates."
7.	Sep/1/2014	"If you ask me, they already reached the top," Colombian President Juan Manuel Santos says in interview on state TV. 4.5% "is what economists say the interest rate should be at the moment to continue with high growth. And I think there isn't space to increase any more. It could affect the growth of the economy. And so I would call on the central bank to hold this 4.5% and not keep raising it, so that the economy continues to grow." Santos reiterated that central bank board is independent
8.	Sep/22/2014	Colombian President Juan Manuel Santos speaks in interview on Bloomberg Radio...Recommends that Finance Minister Mauricio Cardenas votes to hold policy rate at cenbank's Sept. 26 policy meeting. ... "My recommendation to Mr Cardenas, who has one of the seven votes on the central bank, is to stop here. We have reached an interest rate that is compatible with our inflation target and also compatible with our growth."
9.	Aug/12/2016	Santos: It's time to end Colombia interest rate increases...Santos: Rate hikes aren't needed to curb CPI expectations...Santos says Colombia growth is being affected by rate hikes
10.	Sep/6/2016	"This means we've broken the back of inflation," Colombian President Juan Manuel Santos said in an e-mail sent by the presidency. Policy makers could start to cut interest rates when circumstances permit, he said.

11.	Sep/29/2016	Colombian President Juan Manuel Santos speaks at oil conference in Bogota. Says he agrees that interest rates have peaked and that Colombia can start to think about how they can start to fall to stimulate the economy
12.	Nov/24/2016	Weak growth and slowing inflation “is the perfect formula to start cutting interest rates,” President Juan Manuel Santos said yesterday, reiterating his call for rate reductions. “That is what the economy needs in this moment.”
13.	Feb/10/2017	President Santos told El Tiempo that conditions are being set to lower rates and that this week will announce a plan called “Colombia Rethink” to boost the economy.
14.	May/8/2017	Santos: Colombian interest rate can fall a lot further...Santos: Colombian policy has space to fall at least 1PPT more
15.	Aug/31/2017	“There’s space for Banco de la Republica to continue cutting its interest rate, because this will stimulate the economy much more,” Colombian President Juan Manuel Santos says in comments sent by the presidency’s press office.
16.	Jul/5/2011	Colombian President Juan Manuel Santos said the central bank risks fueling gains by the peso against the dollar if policy makers continue to raise interest rates, the Wall Street Journal reported.
17.	Sep/5/2011	“We are reaching the target,” Santos said in a message posted late yesterday on his Twitter website. “There is no reason to raise rates.”
18.	Dec/6/2011	Colombia’s central bank “has been prudent” in raising interest rates to keep inflation in check, Santos said in an interview late yesterday with RCN Radio, according to a statement on the presidential web site. “What I don’t think is convenient is for them to continue raising interest rates.”
19.	Jun/29/2012	President Juan Manuel Santos told coffee growers in Medellin this week that he wants the central bank to take “more aggressive” action to weaken the peso.
20.	Jan/22/2013	Colombia’s central bank could cut interest rates at its January policy meeting next week to stimulate the economy, President Juan Manuel Santos said in a speech in Medellin today.
21.	Sep/4/2013	Colombian President Juan Manuel Santos speaks in Santa Marta. “We’re going to keep inflation low, and I hope this helps the central bank to cut interest rates at its next meeting”
22.	Aug/13/2015	Santos says he would leave Colombia interest rates unchanged
23.	May/22/2017	Colombia President Juan Manuel Santos says there’s still room to reduce interest rates, which will lead to growth in domestic demand; hopes bank continues to reduce rates.

Table A21: Political Commentaries for Turkey (Political Leader: Recep Tayyip Erdogan)

	Date	Speech
1.	Apr/29/2011	Turkish Prime Minister Recep Tayyip Erdogan said the government aims to bring interest rates and inflation to the same level, targeting zero real interest rates, Bloomberg HT television reported today.
2.	May/3/2011	Turkish Prime Minister Recep Tayyip Erdogan said interest rates in Turkey should decline to make the economy more competitive against countries where rates are close to zero.
3.	May/5/2011	Real interest rates “will fall and must fall” in Turkey and banks and industry should cooperate for development of the economy, Erdogan said in a speech to representatives of the clothing industry in Istanbul today.
4.	Nov/15/2011	Erdogan says interest rates should be close to zero after inflation. He said during a speech in May to the Islamic business association Tuskon in Istanbul that Turks should earn their money “through work, not interest.”
5.	Mar/1/2012	“We reduced inflation and interest rates to record levels but interest rates should decline more,” Erdogan said at a news conference at the central bank in Ankara today.
6.	Sep/26/2012	“I still find the current interest rate high. This interest rate must fall,” Prime Minister Recep Tayyip Erdogan says in interview on Kanal 7 television yesterday.
7.	Sep/29/2012	Turkish Prime Minister Recep Tayyip Erdogan says the central bank is not listening to him over the need to cut interest rates, Milliyet newspaper reported, citing an interview with the premier.
8.	Nov/1/2012	Erdogan said the gap between the benchmark and market rates must close because “however high the market rate is, inflation will be that high,” Anatolia reported. “The lower we can bring market rates, the slower inflation will be.”
9.	Apr/5/2013	“We’ve brought interest rates down to 6 percent from 63 percent,” Erdogan said in his speech at the bourse on April 5, referring to the yield on benchmark Turkish debt when he first entered office 10 years ago. “Of course, I see rates at 6 percent as too high, let me also say that. I’d like to express that this 6 percent rate is also creating pressure. I hope that this pressure on consumers will be lifted in a short time by lowering it more.”
10.	Apr/5/2013	Rates should fall further to remove pressure on consumers, Prime Minister Recep Tayyip Erdogan says at opening ceremony of Borsa Istanbul.
11.	Jun/6/2013	“The interest rates lobby thinks it can threaten Turkey through speculation in the markets,” Prime Minister Recep Tayyip Erdogan tells supporters at Istanbul airport today.
12.	Jun/6/2013	“We’ve gotten to this point despite the interest rates lobby, and this lobby right now thinks it’s threatening Turkey with speculation in the markets,” Erdogan told a cheering crowd from atop a bus outside the airport. “No power can stop Turkey’s rise except God.”

13.	Jun/9/2013	A so-called “interest rates lobby” is provoking protests to profit from them and won’t be able to exploit the nation, Prime Minister Recep Tayyip says in speech to supporters gathered at Ankara airport today.
14.	Jun/16/2013	Erdogan: interest rates lobby 'going crazy'
15.	Nov/6/2013	Erdogan says Turkey will continue to lower interest rate
16.	Dec/25/2013	Erdogan says rates lobby working hard to raise interest rates
17.	Dec/27/2013	Interest rates lobby, terror lobby will lose, Erdogan says
18.	Jan/14/2014	Erdogan says those wanting to keep high interest rates set trap
19.	Jan/21/2014	Erdogan, facing a corruption investigation against his government since Dec. 17, says a band of “traitors” inside the state is collaborating with foreign financiers seeking to raise rates and undermine the economy. He congratulated the central bank on Jan. 21 for making what he said was the correct decision by not raising rates.
20.	Jan/27/2014	Prime Minister Recep Tayyip Erdogan, who said yesterday he’s always opposed higher rates, is caught in a graft scandal that has ensnared several ministers.
21.	Jan/29/2014	Erdogan said he won’t be able to maintain faith in the central bank’s policy shift unless it leads to a revival in the lira and the country’s stock market, and interest rates come back down.
22.	Jan/30/2014	“If you increase interest rates, inflation will accelerate too,” Hurriyet quoted Erdogan as saying.
23.	Feb/4/2014	“I’m a prime minister who as an individual is against interest rate increases,” Prime Minister Recep Tayyip Erdogan says in press conference with German Chancellor Angela Merkel in Berlin today. "I have no power to intervene because the central bank is independent, but after this certain temporary process, as the government we’ll start to implement our plan B and plan C, before or after the elections”
24.	Feb/25/2014	Erdogan says 'interest rate lobby' is uncomfortable
25.	Mar/31/2014	Encouraged by his AK party's confident victory in somewhat suspect local elections last Sunday, Turkish Prime Minister Recep Tayyip Erdogan called on the country's central bank to lower interest rates, which it drastically increased last year to shore up the lira amid the emerging markets currency crisis.
26.	Apr/4/2014	Turkey’s central bank should call an off-schedule monetary policy meeting to cut interest rates after local elections reduced concerns that political stability was in danger, Prime Minister Recep Tayyip Erdogan said today.
27.	May/26/2014	Turkish PM Recep Tayyip Erdogan asks whether the central bank was “kidding” by cutting interest rate half a percentage point after increasing its benchmark by 5ppt in Jan., according to Sabah newspaper. Erdogan, speaking on plane from Turkey to Germany: Says central bank needs to correct itself Reiterates view that high interest rates cause high inflation Says he doesn’t approve of central bank’s policies Says interest rates and the exchange rate are two totally different,

		unrelated subjects Says high interest rates are prohibiting local capital from making investments; high interest rates are the biggest obstacle to investment
28.	May/27/2014	Prime Minister Recep Tayyip Erdogan says current interest rate is too high and it has to fall Erdogan says central bank keeps missing and revising inflation target
29.	May/27/2014	Erdogan: inflation and interest rates are directly correlated...PM Erdogan: high rates deter local capital from investment...PM Erdogan: finance sector should lend with lower rates
30.	Jun/3/2014	Erdogan reiterated his criticism yesterday that central bank Governor Erdem Basci is keeping rates too high and called for immediate steps to reduce rates.
31.	Jun/7/2014	“If you ask me whether I am happy with current interest rate policy, I am not,” state-run Anadolu news agency reports PM Recep Tayyip Erdogan as saying...Erdogan says businesses need lower rates to boost investments
32.	Jun/30/2014	Erdogan, speaking in Istanbul yday, says “I don’t accept the central bank’s rate policies.”
33.	Jul/25/2014	Erdogan says interest rates are high, should fall further: CNBCE
34.	Aug/7/2014	Erdogan says interest rate is the biggest cause of inflation...Erdogan says ‘rates lobby’ benefits from chaos in Turkey...Erdogan says ‘rates lobby’ unhappy with him...Erdogan: rates lobby unhappy with current Turkish rate levels...Erdogan says interest rates should be cut to spur investments...Erdogan says he doesn’t approve of Turkey central bank's stance
35.	Dec/6/2014	Turkish President Recep Tayyip Erdogan tells business forum in Istanbul it’s his personal responsibility to fight high interest rates. “ We have to save this country from interest rate trouble” Cutting rates is a must if Turkey wants to increase growth, production, exports “We will put an end to this game” of high interest rates, which amount to “cruelty”
36.	Dec/12/2014	Erdogan: interest rates should be low for more investments
37.	Jan/16/2015	“The central bank is standing still while everyone else in the world is cutting interest rates,” Erdogan told businessmen during an address at his palace in Ankara today.
38.	Jan/21/2015	President Recep Tayyip Erdogan speaks at press conference in Istanbul before leaving for official visit to Ethiopia. Erdogan: We can’t view this central bank cut as enough; I will share my views with PM and the cabinet looking at levels of rates, the cut only at policy rate isn’t enough; it’s almost impossible to invest at this rate interest rates must fall for investments, jobs Central bank is not above criticism
39.	Jan/27/2015	Inflation decline will follow cuts in interest rates, Turkish President Recep Tayyip Erdogan says at a speech in Ankara today." No developed country in the world has interest rates as high as ours”
40.	Jan/30/2015	Turkish President Recep Tayyip Erdogan says central bank must cut interest rates. Erdogan, speaking today at entrepreneur’s conference in Istanbul: Says central bank making interest rate cuts conditional on falling inflation is based on a “wrong understanding” of the relationship between interest rates and inflation Says: “We

		know that interest rates are the cause. Inflation is the result” Says lowering rates will increase investment, employment and the competitiveness of Turkish entrepreneurs in global markets
41.	Jan/30/2015	“Interest rates are almost twice inflation expectations, can you have something so twisted? All of this will be fixed, God willing,” Turkish President Recep Tayyip Erdogan says at a speech in Kirsehir today.
42.	Feb/4/2015	Turkish President Recep Tayyip Erdogan says making interest-rate cuts dependent on slowing inflation is the result of a “wrong mentality”. Erdogan, speaking to small business federation in Ankara: Says interest rates cause inflation “There are still those who don’t understand that if you cut interest rates you’ll cut inflation” Some are trying to hold Turkey back with high interest rates referring to Turkish central bank’s decision not to cut rates: “Unfortunately, this is the point we come to when the institution is independent”
43.	Feb/8/2015	Turkish President Recep Tayyip Erdogan criticizes central bank for keeping interest too high and says that it “will be held accountable” for its decisions, HT newspaper reports.
44.	Feb/25/2015	Turkish central bank policy has itself become a risk, President Recep Tayyip Erdogan says in a speech in Ankara. Total rate cuts by the central bank still less than half of 550bps rise in Jan. 2014, Erdogan says
45.	Feb/28/2015	Turkish President Recep Tayyip Erdogan says Turkey does not have responsibility to serve interest-rates lobby which he says is threatening the country. Erdogan, speaking at Istanbul airport before flying to Saudi Arabia, also said: “Whoever defends it, he is the servant and slave of the interest-rate lobby and I am saying again that he is in betrayal of this country”
46.	Feb/28/2015	Erdogan says high interest rates prevent investment, employment
47.	Mar/6/2015	Erdogan: interest rate lobby at work
48.	Mar/11/2015	Erdogan says the Turkish economy needs lower interest rates to boost investment and growth; he also says high interest rates are a cause of inflation and accuses an “interest rate lobby” of trying to undermine Turkey’s economy
49.	Mar/12/2015	Turkey’s President Recep Tayyip Erdogan said his Wednesday meeting with central bank Governor Erdem Basci ended with the two policy makers on good terms. Erdogan says at press conference in Ankara that he shared his “sensitivities” over economy and growth with Basci “There is no place where there are no disagreements,” Erdogan said when asked about differences of opinion between him and the governor “We said that the central bank should have a role in encouraging investments”: Erdogan
50.	Apr/25/2015	President Recep Tayyip Erdogan says in televised address to businessmen in Istanbul that “interest rate lobby” is still trying to hold back Turkey with high borrowing costs and reduced investments.
51.	Apr/25/2015	“Interest rates were never in favor of my country,” President Recep Tayyip Erdogan says in televised address to businessmen...Turkey President Erdogan calls for lower interest rates

52.	Aug/26/2015	Erdogan Says Turkey's Interest Rates Need to Come Down. ... "Interest rates need to come down from where they are now because investments have to increase," AAFinans cites Turkish President Recep Tayyip Erdogan as saying in Ankara on Wednesday.
53.	Nov/15/2015	Erdogan Says Turkish Interest Rates Too High, Hinder Investment. ... President Recep Tayyip Erdogan says cost of borrowing in Turkey hurting country.
54.	Nov/18/2015	Turkey must bring "market rates of interest" closer to historical lows of about 4.6 percent from more than 10 percent now, Erdogan said in a television interview on Wednesday night.
55.	Feb/11/2016	Turkey's Erdogan Repeats View Interest Rates Cause Inflation Turkish President Recep Tayyip Erdogan says he's "sensitive on the subject of interest rates" and will continue to make needed warnings. Says those calling for higher interest rates are "enemies" of investment and employment Says: "Interest rates are the main cause of inflation" "If there's going to be investment in my country, the credit taps must be open"
56.	Feb/26/2016	Erdogan: how can entrepreneurs invest at such interest rates
57.	Mar/4/2016	Turkey is "in a serious loss" in foreign currency reserves, Milliyet newspaper cites Turkish President Recep Tayyip Erdogan as saying in Nigeria...Reiterates call for lower interest rates to improve investments, employment, production and growth
58.	Mar/12/2016	Erdogan: we need to solve the issue of interest rates
59.	Mar/21/2016	Govt policies that lowered interest rates gradually since 2002 saw inflation rate fall simultaneously, state-run Anadolu Agency cites President Recep Tayyip Erdogan as saying in Istanbul March 20. Turkish businessmen need "cheap" money for investments; current level of borrowing costs impede investments, job creation, economic growth
60.	May/10/2016	President Recep Tayyip Erdogan says in televised address to Turkish businessmen in Ankara that "more attention should be paid" to him on the subject of lowering interest rates. Banks should lower lending costs to boost investments
61.	Jun/2/2016	Erdogan says he's against high interest rates...There can't be investment, jobs and economic growth w/ high interest rates, President Recep Tayyip Erdogan says in speech at business forum in Nairobi, Kenya. High interest rates scare off investors
62.	Jun/16/2016	"There are countries that groan under oppression of interest rates," Turkey being one of them, state-run Anadolu Agency cites President Recep Tayyip Erdogan as saying late yday in Ankara. "We need to get rid of this" Interest rates are only meaningful if they are an incentive for investors, otherwise they turn into "instruments of oppression"
63.	Aug/24/2016	Erdogan: I believe Turkey interest rates to be cut further
64.	Sep/23/2016	Erdogan: lower interest rates lead to lower inflation
65.	Sep/23/2016	Turkey's central bank did the right thing by cutting interest rates this week and it should continue to do so, President Recep Tayyip Erdogan said. "I believe it will be beneficial to continue this steadily," Erdogan said in an interview Thursday in

		New York, hours after policy makers cut their overnight lending rate for a seventh straight month.
66.	Oct/20/2016	Turkish President Recep Tayyip Erdogan says in televised speech in Ankara that he views interest rates as a tool of exploitation. “You know I don’t have much affection for interest. I’m an enemy of interest”
67.	Nov/23/2016	Erdogan says he’s always had a negative approach to interest rates, calls on banks to lower rates to “reasonable levels”
68.	Dec/2/2016	Speaking at an opening for a car dealership center in Ankara, Erdogan said there was “no other solution but to lower interest rates.” Many investors have been arguing the opposite, saying Turkish rates need to be higher to compensate for risks, tame inflation and defend the currency.
69.	Dec/2/2016	Erdogan: ‘There’s No Other Solution’ But Cutting Interest Rates Turkish President Recep Tayyip Erdogan says path for investors will be opened with lower interest rates.
70.	Dec/7/2016	There is no reason for lira to depreciate, President Recep Tayyip Erdogan says in speech at presidential palace in Ankara...Nation won’t be condemned to “interest rate lobby”
71.	Dec/9/2016	“Nation shouldn’t give credence to the interest rate lobby,” Turkish President Recep Tayyip Erdogan says in Istanbul. Rates lobby “converting people’s deposits to rentier income and then bragging about that” “I believe our govt, central bank would act more sensitive on interest rates. State banks should provide example on this”
72.	Jan/12/2017	Turkish President Recep Tayyip Erdogan calls on central bank and commercial lenders to “spoil” economic games being played against Turkey. None of the issues in our country justify current FX level; “they are using FX level as a weapon to make Turkey kneel”“There is no difference between a terrorist holding a weapon or the one who uses FX, interest rates as weapon” Central bank should take “necessary measures to ruin this game;” today is the day to make sacrifices
73.	Jan/26/2017	“Raising interest rate would impact both the currency and inflation in a negative direction. Actually, I especially defend removal of the top-bottom issue and maintain just the policy rate,” Sabah newspaper cites Turkish President Recep Tayyip Erdogan as saying on his way to Turkey from Africa. “You can’t reduce unemployment with interest rate. Because, an entrepreneur would not be able to invest” “Will banks lend to an entrepreneur when the rate goes up? No”
74.	Feb/7/2017	Current interest rate policy is a tool of exploitation; Turkey can’t develop with this interest rate policy, President Recep Tayyip Erdogan says in speech in Ankara.
75.	Mar/29/2017	Erdogan: interest rates should fall
76.	Apr/11/2017	Erdogan: interest rates should fall further
77.	May/2/2017	Turkish President Recep Tayyip Erdogan reiterates his view that interest rates are a cause, rather than a cure, for inflation. “We will definitely bring interest rates down,” Erdogan says in speech as he rejoins ruling AK Party in Ankara “Interest

		rates are a matter of cause and effect. The cause is interest rates and the effect is inflation. That's why we're going to take this step
78.	May/2/2017	Erdogan: we will definitely pull interest rates lower
79.	May/18/2017	Turkey shouldn't let its average annual growth rate drop below 6 percent, President Recep Tayyip Erdogan says Thursday in an address to business group TUSIAD in Istanbul. Says it's impossible for investors to invest with interest rates as high as they are
80.	May/24/2017	High interest rate is a tool of exploitation, President Recep Tayyip Erdogan says in Ankara, addressing AGM of Union of Chambers and Commodity Exchanges, or TOBB. Erdogan cites complaint of high rates "everywhere"
81.	May/24/2017	Erdogan: there's complaint from high interest rates everywhere
82.	Jun/17/2017	Turkish Intervention on Interest Rates to Continue, Erdogan Says Government intervention on interest rates will allow a "smooth transition," Turkish President Recep Tayyip Erdogan says Saturday in Istanbul. High interest rates would hurt investors and production and employment would be damaged
83.	Oct/3/2017	Turkey is unable to rein in inflation because of high interest rates, President Recep Tayyip Erdogan says in speech to lawmakers of ruling AKP in Ankara. "We can't make inflation fall. Why? Because of high interest rates. High rates are the biggest obstacle that prevent a fall in inflation. We need to make a decision on this either this or that way. The current view is that they are inversely proportional. No, they are not" Erdogan says higher rates will only lead to misery and poverty Lira depreciation has stopped and lira has even gained a bit "Trouble ahead" if Turkey can't have interest rates decline Turkey can't move forward if it implements approach of "interest rates lobby"
84.	Oct/13/2017	Turkish President Recep Tayyip Erdogan says he will meet with banks to discuss how to lower interest rates, Sabah newspaper cites Erdogan as saying on his way back from Serbia on Oct. 11. "Inflation has got nothing to do with tomatoes and cucumbers. Interest is the number one cause of inflation" "If you lower interest rate, inflation rate would fall; if you raise interest rate, inflation rate would rise"
85.	Nov/16/2017	"Central bank is on the wrong path. We reached this point because you haven't intervened," President Recep Tayyip Erdogan says in speech in Ankara. Central bank missed all targets, they kept revising targets inflation stems mainly from interest rates Interest rate lobby would never agree for low rate "We can't turn this into a taboo, we have to solve this"
86.	Nov/17/2017	Turkish President Recep Tayyip Erdogan says there may be a meeting with PM, ministers and representatives of some state banks next week, according to Hurriyet newspaper. "People are withering under inflation. We are determined to step up fight against interest rates lobby. Inflation will never slow down as long as rates are increased". ... "They say central banks are independent so we shouldn't interfere. This is the end result because we haven't interfered. Results speak for themselves," Erdogan said in a speech Friday in Ankara. Earlier, the Hurriyet newspaper cited him as saying that inflation won't slow until interest rates are lowered.

87.	Nov/27/2017	Turkey's 2017 GDP growth may be more than 6%, around 7%, President Recep Tayyip Erdogan says in speech in Ankara. ... "I don't agree with views of some people on interest rates. I don't agree with the argument that we should borrow at high interest rates"
88.	Dec/12/2017	"Attempts to legitimize rate hike pressures through short term manipulations is a vain effort," Turkish President Recep Tayyip Erdogan said in speech at presidential complex in Ankara. Says it is not possible to have low inflation in a country where interest rates are high High exchange rate is not compatible with economic realities; "I believe exchange rate will soon find balance"
89.	Dec/15/2017	"It is not possible for inflation to slow down in a country where there are high interest rates," Erdogan said as recently as Tuesday.
90.	Dec/29/2017	Current interest-rate policy isn't beneficial to future of Turkey's economy, President Recep Tayyip Erdogan is cited as saying by Hurriyet newspaper during his trip to Tunisia, Chad and Sudan. Turkey shouldn't keep rates at levels that discourage investments by private sector
91.	Feb/6/2018	Erdogan says Turkey to lower interest rates: Hurriyet
92.	Mar/3/2018	Turkey's President Recep Tayyip Erdogan said it's hard for the nation to increase investment and employment with banks charging high interest rates, according to Haberturk newspaper..."We need to resolve the rates issue. Banks don't care about encouraging investments or helping the country's development," Erdogan was cited as saying to reporters during a visit to Senegal
93.	Mar/31/2018	"The interest rate is both the mother and the father of the inflation. Those who don't know this, they should. Anyone attempting to act against this would find me facing them," President Recep Tayyip Erdogan says in televised remarks in Istanbul on Saturday. Says high interest rates are "source of every evil in an economy" "It makes the rich richer and the poor poorer. We should know this as it is, and who is lobbying for it -- the financial institutions. I am saying this openly, the state banks are also involved in this. We will solve this sooner or later" Responding to supporters' calls that he should issue an order about interest rates, Erdogan said: "We're already issuing orders but those orders are not carried out"
94.	Apr/9/2018	Erdogan: investments can't be made unless we cut interest rates
95.	May/6/2018	Erdogan vows to bring down interest rates, inflation: AA
96.	May/11/2018	Erdogan: Turkey to emerge victorious against interest rates
97.	May/13/2018	Erdogan: interest rates to be at different levels after June 24
98.	May/15/2018	Erdogan: lower interest rates will bring lower inflation rate...Asked whether he is being consulted on the level of interest rates before the central bank makes a decision: "Of course our central bank is independent," he said. "But the central bank can't take this independence and set aside the signals given by the president, who's the head of the executive. It will make its evaluations according to this, take its steps according to this. And I believe this will result in very beneficial steps in the future." Erdogan repeats his unorthodox view on the relationship between

		interest rates and inflation, saying consumer prices would slow if Turkey were to cut lending costs
99.	Jun/19/2018	Turkey's Erdogan says he will bring down interest rates: RTRS
100.	Jun/20/2018	"You will see how we deal with interest rates and other things once you give me the authority," Erdogan was cited as saying. "We have to take steps to lower interest rates if we want to strengthen investors."
101.	Jul/11/2018	The Treasury and Finance Minister will do what is necessary for the dollar and interest rates to fall, AHaber television cites Turkish President Recep Tayyip Erdogan as telling reporters during his trip to Brussels, without specifying what interest rate he was referring to.
102.	Jul/11/2018	Erdogan says interest rates to go down in upcoming period: AHBR
103.	Aug/10/2018	Erdogan: interest rate lobby won't be able to crush this nation
104.	Aug/12/2018	"Interest rates are tools of exploitation that make the rich richer and the poor poorer. As long as I'm alive, we will not fall into the interest-rate trap"
105.	Sep/13/2018	"I have never seen the central bank meeting its year-end inflation forecast," President Recep Tayyip Erdogan says in speech at Confederation of Turkish Tradesmen and Craftsmen meeting in Ankara. Says inflation is result of wrong steps by central bank. Interest rate is the reason, inflation is the result; "If you are saying the opposite, you don't know this business"
106.	Sep/13/2018	Turkey's Erdogan Says Should Cut High Interest Rates Interest rates are a tool of exploitation, Erdogan says in comments ahead of central bank rate decision.
107.	Sep/26/2018	Says he is against high interest rates; high interest rates bring high inflation
108.	Oct/22/2018	Turkey's President Recep Tayyip Erdogan says lower interest rates result in slower gains in consumer prices, adding that he knows his view on the relationship between the two is something scholars usually reject. Finance sector should pave the way for new investments by allowing entrepreneurs to access cheaper credit, Erdogan says in taped interview with Ekoturk television
109.	Nov/20/2018	Erdogan cites positive reflections of drop in interest rates
110.	Mar/28/2019	The fluctuation in the lira "is a U.S.-led operation by the West to corner Turkey," Erdogan said. "The inflation rate will drop as we lower interest rates."
111.	May/2/2019	Says he's sensitive about "minimizing" interest rates
112.	May/2/2019	Govt is determined to "reduce exchange rate, interest rate and inflation to levels compatible with our targets,"President Recep Tayyip Erdogan says in Ankara.
113.	Jun/20/2019	Erdogan: Turkey needs to reverse current interest rate policy
114.	Jul/8/2019	During a closed meeting after the decree came out, Erdogan told lawmakers from his ruling party that politicians and bureaucrats all need to get behind his conviction that higher interest rates cause inflation, according to an official who was present. He also threatened consequences for anyone who defies the government's economic policies, the official said.

115.	Jul/10/2019	President of Turkey is also responsible for Turkey's economy policies "in the new system," President Recep Tayyip Erdogan says in televised speech at Hak-Is trade union meeting in Ankara. "You will soon see how interest rate policy will be shaped" Central bank governor who didn't follow instructions on rates was replaced Erdogan says politicians are paying the price of monetary policy decisions
116.	Jul/15/2019	Turkey will reduce interest rates significantly by year-end, President Recep Tayyip Erdogan said during a meeting with media representatives on Sunday according to the state-run Anadolu Agency. "We aim to reduce inflation to one-digit by the end of this year. As we achieve this, we will achieve our year-end interest rate target as well"
117.	Jul/26/2019	Turkey needs to continue lowering interest rates gradually, President Recep Tayyip Erdogan says in Ankara. Erdogan says central bank's 425 bps rate cut on Thursday was not enough
118.	Aug/5/2019	President Recep Tayyip Erdogan called on Turkish businesses to ramp up investment, saying that interest rates will fall further after the central bank recently slashed borrowing costs...Interest rates will fall further. "I give you the good news: inflation will also slow. You will see this too"
119.	Sep/4/2019	President Recep Tayyip Erdogan says the Turkish central bank's policy interest rate will fall further, state-run news agency Anadolu reports. ... "I'm allergic to interest. I'm opposed to elevated levels of interest rates. A drop in interest rates has begun again. Inflation slowed as well. The policy rate will fall further"
120.	Sep/9/2019	Turkish President Recep Tayyip Erdogan says he "believes" the central bank will cut interest rates when its monetary-policy committee meets Thursday, state news agency Anadolu reported.
121.	Sep/9/2019	"We are lowering and will lower interest rates to single digits in the shortest period," Erdogan said in a televised speech on Sunday. "After it falls to single digits, inflation will also slow to single digits."
122.	Oct/7/2019	"Interest rates retreated to reasonable levels with the central bank's appropriate interventions," Erdogan said in a speech to his ruling AK Party members on Saturday in Ankara's Kizilcahamam. "But I believe that they will fall further," he said.
123.	Oct/30/2019	Erdogan: interest rates, inflation are on the decline
124.	Nov/5/2019	"We fired the previous central bank governor because he wouldn't listen and we have decided to move on with our new friend," Erdogan said in a speech at parliament in Ankara Tuesday. Erdogan said he told the new governor that "we are going to lower interest rates."
125.	Nov/18/2019	Turkey's President Recep Tayyip Erdogan said interest rates will fall further and again boasted that his firing of the central bank governor has permitted a sharp drop in borrowing costs since July. "With the appointment of a new central bank governor, interest rates declined to as low as 13.5 percent and rates will fall further," Erdogan said in a televised speech in Istanbul on Saturday.

126.	Nov/26/2019	Turkish President Recep Tayyip Erdogan says interest rates and consumer inflation will fall to single digits “permanently” from next year, according to his remarks to reporters carried by pro-government Sabah newspaper.
127.	Dec/9/2019	Turkey’s President Recep Tayyip Erdogan says “we will be moving to single digit in interest rates in 2020” in remarks to state-run TRT TV on Monday...Erdogan says inflation will slow as interest rates fall
128.	Dec/20/2019	If U.S. imposes sanctions on Turkey, “we will certainly impose our own sanctions,” Sabah newspaper cites President Recep Tayyip Erdogan as saying to a group of reporters. Turkey interest rates heading to single-digit in 2020...When interest rates fall to single digits, inflation will retreat to single digit, too. ... “We’ve seen 12% as policy rate. This has showed central bank’s determination and they’ve cut rates seriously with that determination. We’ll inshallah see this determination continue in 2020”
129.	Jan/6/2020	Turkey’s inflation and interest rates will fall to single digits in 2020, President Recep Tayyip Erdogan says in an interview on CNNTurk television on Sunday. Erdogan says he always favors low interest rates...Reiterates low interest rates cause lower inflation
130.	Jan/16/2020	“Interest rates have fallen, are falling and there is another announcement due today” Erdogan says, around an hour before the central bank announces its rates decision
131.	Jan/20/2020	Turkish interest rates will continue to fall, President Recep Tayyip Erdogan told a crowd of supporters at a rally in Istanbul...Erdogan wants lower borrowing costs to galvanize the economy. When adjusted for inflation, Turkey’s key rate stands below zero.
132.	Aug/10/2020	Turkey has considerably cut interest rates and “God willing, they will go down further,” President Recep Tayyip Erdogan says in televised address in Ankara on Monday.

Table A21: Political Commentaries for United States (Political Leader: Donald Trump)

	Date	Speech
1.	Nov/2/2017	"I do like a low-interest-rate policy, I must be honest with you," Trump told the Wall Street Journal in April, less than three months after taking office.
2.	Jul/19/2018	"I'm not thrilled" the Fed is raising borrowing costs and potentially slowing the economy, he said in an interview with CNBC broadcast Thursday. "I don't like all of this work that we're putting into the economy and then I see rates going up." "I am not happy about it. But at the same time I'm letting them do what they feel is best," Trump said.
3.	Jul/20/2018	President Donald Trump lashed out at China and the European Union for their weak currencies and said a stronger dollar and rising interest rates are undermining America's "competitive edge," taking a fresh jab at the Federal Reserve. Trump also said he's prepared to impose U.S. tariffs on all Chinese imports. "China, the European Union and others have been manipulating their currencies and interest rates lower, while the U.S. is raising rates while the dollars gets stronger and stronger with each passing day -- taking away our big competitive edge," Trump tweeted on Friday. "The United States should not be penalized because we are doing so well." In an apparent reference to Fed rate increases, Trump added, "Tightening now hurts all that we have done. Debt coming due & we are raising rates -- Really?"
4.	Jul/30/2018	on July 19, Trump said in a CNBC interview that Powell "was a very good man" while adding he wasn't "thrilled" that the Fed was raising rates. "I don't like all this work that we are putting into the economy and then I see rates going up," Trump added.
5.	Sep/27/2018	"We are doing great as a country," Trump said Wednesday at a press conference in New York. "Unfortunately they just raised interest rates a little bit because we are doing so well. I am not happy about that." "Basically, I'm a low-interest-rate person," Trump said.
6.	Oct/9/2018	President Donald Trump said the Federal Reserve is moving too fast with interest-rate increases and dismissed concerns about inflation, extending his run of criticism that central bankers have largely disregarded as they push ahead with higher borrowing costs. "I don't like it," Trump said Tuesday at the White House, referring to the Fed's rate hikes, the most recent of which was Sept. 26. "I think we don't have to go as fast." "I like low interest rates," Trump said. Trump said Tuesday that the economy is enjoying "record-setting" numbers and "I don't want to slow it down even a little bit, especially when we don't have the problem of inflation." "You don't see that inflation coming back. Now at some point" inflation will come back, he said. "I just don't think it's necessary to go as fast."
7.	Oct/16/2018	President Donald Trump called the Federal Reserve his "biggest threat," again criticizing the central bank for endangering economic growth through interest-rate hikes. "The Fed is raising rates too fast," Trump said Tuesday in an interview with "Trish Regan Primetime" on Fox Business Network. In the interview, Trump said the central bank is "independent so I don't speak to them, but I'm not happy with what he's doing because it's going too fast."

8.	Oct/18/2018	“My biggest threat is the Fed because the Fed is raising rates too fast,” Trump told Fox Business television on Oct. 16. “You look at the latest inflation numbers, they’re very low.”
9.	Nov/20/2018	President Donald Trump renewed his criticism of the Federal Reserve on Tuesday, describing the U.S. central bank as a “problem” as he called for lower interest rates. “I’d like to see the Fed with a lower interest rate,” Trump told reporters in Washington. “We have much more of a Fed problem than we do with anyone else.” Trump has previously blamed the “loco” Fed for causing steep stock-market losses with its campaign of gradual rate increases and demurred on whether he’d fire Powell.
10.	Dec/12/2018	President Donald Trump urged the Federal Reserve not to proceed with an expected interest-rate increase when it meets next week, continuing his public campaign against further rate hikes. “I think that would be foolish, but what can I say?,” Trump said in an interview with Reuters at the White House on Tuesday. Trump told Reuters he needed the flexibility of lower interest rates to support the broader U.S. economy as he fights a growing trade battle against China, and potentially other countries. “You have to understand, we’re fighting some trade battles and we’re winning. But I need accommodation too,” he said.
11.	Dec/14/2018	By October, shortly after the Fed’s most recent rate increase, he said the central bank was “going loco” and identified it as his “biggest threat.” Last month, Trump told the Washington Post he was “not even a little bit happy with my selection of Jay,” whom Trump chose to be Fed chairman. This week, he urged Powell against the expected December increase, telling Reuters the central bank “would be foolish” to proceed.
12.	Dec/17/2018	“It is incredible that with a very strong dollar and virtually no inflation, the outside world blowing up around us, Paris is burning and China way down, the Fed is even considering yet another interest rate hike,” Trump said in a tweet on Monday. “Take the Victory!”
13.	Dec/18/2018	“I hope the people over at the Fed will read today’s Wall Street Journal Editorial before they make yet another mistake,” Trump tweeted on Tuesday. “Also, don’t let the market become any more illiquid than it already is. Stop with the 50 B’s. Feel the market, don’t just go by meaningless numbers. Good luck!”
14.	Dec/22/2018	Trump has laid a lot of the blame on the Fed, saying at one point in October that the central bank was “going loco” for raising rates. Less than two weeks ago, before the Fed’s latest rate decision, Trump said Powell was “being too aggressive, far too aggressive, actually far too aggressive.” He told Reuters the central bank “would be foolish” to proceed with a rate hike.
15.	Jan/8/2019	“Economic numbers looking REALLY good,” President Trump says in a tweet. “Can you imagine if I had long-term ZERO interest rates to play with like the past administration, rather than the rapidly raised normalized rate we have today. That would have been SO EASY!”
16.	Mar/3/2019	President Donald Trump said Saturday that the U.S. dollar is too strong and took a swipe at Federal Reserve Chairman Jerome Powell as someone who “likes raising interest rates.” “I want a strong dollar but I want a dollar that does great for our country, not a dollar that’s so strong that it makes it prohibitive for us to do

		business with other nations and take their business,” Trump said Saturday. He didn’t mention Powell by name, but referenced “a gentleman that likes raising interest rates in the Fed, we have a gentleman that loves quantitative tightening in the Fed, we have a gentleman that likes a very strong dollar in the Fed.” “Essentially there’s no inflation,” Trump said. “Can you imagine if we left interest rates where they were, if we didn’t do quantitative tightening. Taking money out of the market if we didn’t do quantitative talk, and this would lead to a little bit lower dollar,” he said. “The only problem our economy has is the Fed,” Trump tweeted on Dec. 24. A few days before that, Bloomberg reported that Trump had discussed firing Powell, his pick to lead the Fed, out of frustration with the string of rate increases --The only problem our economy has is the Fed. They don’t have a feel for the Market, they don’t understand necessary Trade Wars or Strong Dollars or even Democrat Shutdowns over Borders. The Fed is like a powerful golfer who can’t score because he has no touch - he can’t putt!
17.	Mar/22/2019	President Donald Trump expressed hope the Federal Reserve had finished raising interest rates, two days after policy makers scaled back their projected hikes this year to zero and one in 2020. “Hopefully now we won’t do the tightening,” Trump told Fox Business Network’s Mornings With Maria, according to an emailed transcript. Trump told Fox that his earlier warnings had proven “right” although he doubted he had “influenced” the central bank. He said the economic expansion should still have been faster than it has been.
18.	Mar/30/2019	President Donald Trump ratcheted up his pressure on the Federal Reserve, saying that if the central bank had “not mistakenly raised interest rates,” the U.S. gross domestic product would be higher and markets “would be in a better place.” “Had the Fed not mistakenly raised interest rates, especially since there is very little inflation, and had they not done the ridiculously timed quantitative tightening, the 3.0% GDP, & Stock Market, would have both been much higher & World Markets would be in a better place!” the president said in the tweet.
19.	Apr/5/2019	“I personally think the Fed should drop rates. I think they really slowed us down. There’s no inflation. I would say in terms of quantitative tightening, it should actually now be quantitative easing,” he told reporters as he departed the White House on Friday. “You would see a rocket ship. Despite that, we’re doing very well.”
20.	Apr/8/2019	Following the March jobs report, President Trump qualified the economy as "doing very well," but nonetheless called on the Federal Reserve to end quantitative tightening and cut interest rates in order to stimulate "rocket ship"-like growth. He also said "there’s no inflation," and even suggested that the Fed should consider moving back into quantitative easing.
21.	Apr/26/2019	"If we kept the same interest rates and the same quantitative easing that the previous administration had, that 3.2 would have been much higher," President Trump says of gross domestic product data released today.
22.	Apr/30/2019	China is adding great stimulus to its economy while at the same time keeping interest rates low. Our Federal Reserve has incessantly lifted interest rates, even though inflation is very low, and instituted a very big dose of quantitative tightening. We have the potential to go up like a rocket if we did some lowering of rates, like one point, and some quantitative easing. Yes, we are doing very well at 3.2% GDP, but with our wonderfully low inflation, we could be setting major

		records &, at the same time, make our National Debt start to look small! -- In a pair of tweets Tuesday, Trump criticized the Fed for having “incessantly lifted interest rates” amid “wonderfully low inflation” in the U.S. He also praised China for adding “great stimulus” to its economy and keeping borrowing costs low. He said the U.S. economy could soar “like a rocket” if the central bank would cut rates by a full point
23.	Jun/20/2019	Donald Trump said Thursday he expects Federal Reserve Chairman Jerome Powell will “eventually” cut interest rates, after again suggesting he could remove the central bank chief this week. “He should have done it sooner,” Trump said after the Fed ended two days of policy meetings on Wednesday with a statement suggesting greater uncertainty in the economy could lead to a rate cut. “Can’t win it all. Eventually he’ll do what’s right.”
24.	Jun/24/2019	President Donald Trump accused the Federal Reserve of behaving like a “stubborn child” in refusing to cut interest rates as he attacked the central bank again for keeping credit too tight. “Now they stick, like a stubborn child, when we need rates cuts, & easing, to make up for what other countries are doing against us. Blew it!,” the president said in a tweet on Monday.--....Think of what it could have been if the Fed had gotten it right. Thousands of points higher on the Dow, and GDP in the 4’s or even 5’s. Now they stick, like a stubborn child, when we need rates cuts, & easing, to make up for what other countries are doing against us. Blew it!
25.	Jul/5/2019	“If we had a Fed that would lower interest rates we would be like a rocket ship, but we’re paying a lot of interest and it’s unnecessary,” Trump said. “We don’t have a Fed that knows what they’re doing, so it’s one of those little things.”... Trump also said on Friday that President Barack Obama had lower interest rates during his administration. “He paid close to zero interest rates. I’m paying real interest,” Trump said. “Yet our economy is much better than it’s ever been.”
26.	Jul/7/2019	If the Fed “knew what it was doing” it would cut rates, Trump told reporters before he boarded Air Force One in Morristown, New Jersey, to return to Washington after a weekend at his nearby golf club. Fed policy is putting the U.S. at a disadvantage versus Europe and suppressing gains in the stock market, Trump said.
27.	Jul/19/2019	“Because of the faulty thought process we have going for us at the Federal Reserve, we pay much higher interest rates than countries that are no match for us economically,” Trump said in a tweet. “In other words, our interest costs are much higher than other countries, when they should be lower. Correct!”
28.	Jul/22/2019	“With almost no inflation, our Country is needlessly being forced to pay a much higher interest rate than other countries only because of a very misguided Federal Reserve,” President Trump says on Twitter.
29.	Jul/26/2019	President Donald Trump tweeted his approval with another shot at the central bank for keeping monetary policy too tight for his liking. “Not bad considering we have the very heavy weight of the Federal Reserve anchor wrapped around our neck,” he said.
30.	Jul/29/2019	Trump assails central banks in the E.U. and China for easing policy, using that as grounds to attack the Fed. “In the meantime, and with very low inflation, our Fed

		does nothing -- and probably will do very little by comparison. Too bad!" he says in a tweet.
31.	Jul/29/2019	"The Fed 'raised' way too early and way too much. Their quantitative tightening was another big mistake," Trump says in tweet. ... "A small rate cut is not enough," he says in another post
32.	Jul/30/2019	The Fed moved too early and severely, President Trump tells reporters, adding that he would like to see quantitative tightening stop. Trump says he wants to see a large rate cut
33.	Jul/31/2019	President Donald Trump said Federal Reserve Chairman Jerome Powell 'let us down' after the central bank decided to cut its benchmark interest rate on Wednesday by a quarter point -- the first reduction in more than a decade.
34.	Aug/7/2019	President Donald Trump stepped up his relentless assault on the Federal Reserve in a series of Wednesday morning tweets that renewed his demand for "bigger and faster" interest rate cuts. "Incompetence is a terrible thing to watch, especially when things could be taken care of sooo easily. We will WIN anyway," he said. "It would be much easier if the Fed understood, which they don't, that we are competing against other countries, all of whom want to do well at our expense!" ... "They must Cut Rates bigger and faster, and stop their ridiculous quantitative tightening NOW. Yield curve is at too wide a margin, and no inflation!" Trump said. The Fed last week ceased its gradual shrinking of the balance sheet, which the president calls quantitative tightening.
35.	Aug/8/2019	President Donald Trump said he was "not" thrilled by the strong dollar and called on the Federal Reserve to make substantial interest-rate cuts to lower the value of the U.S. currency. "As your President, one would think that I would be thrilled with our very strong dollar. I am not!" Trump said in a tweet. "The Fed's high interest rate level, in comparison to other countries, is keeping the dollar high, making it more difficult for our great manufacturers" to compete, identifying Caterpillar Inc., Boeing Co. and Deere & Co..."The Fed's high interest rate level, in comparison to other countries, is keeping the dollar high, making it more difficult for our great manufacturers like Caterpillar, Boeing, John Deere, our car companies, & others, to compete on a level playing field," the president tweeted.
36.	Aug/14/2019	Spread is way too much as other countries say THANK YOU to clueless Jay Powell and the Federal Reserve. Germany, and many others, are playing the game! CRAZY INVERTED YIELD CURVE! We should easily be reaping big Rewards & Gains, but the Fed is holding us back. We will Win!
37.	Aug/19/2019	Trump repeats his call for a 100 basis-point Fed rate cut and a resumption of bond purchases, saying in a tweet "If that happened, our Economy would be even better, and the World Economy would be greatly and quickly enhanced-good for everyone!" He criticized "the horrendous lack of vision by Jay Powell" and also resumed complaints about the U.S. currency's strength: "Our dollar is so strong that it is sadly hurting other parts of the world."
38.	Aug/21/2019	President Donald Trump kept up his relentless attack on the Federal Reserve, claiming "the only problem we have is Jay Powell and the Fed." "He's like a golfer who can't putt, has no touch," Trump says in tweet. ... "Big U.S. growth if he does the right thing, BIG CUT - but don't count on him! So far he has called it

		wrong, and only let us down” ... “We are competing with many countries that have a far lower interest rate, and we should be lower than them. Yesterday, ‘highest Dollar in U.S. History.’ No inflation. Wake up Federal Reserve”
39.	Aug/22/2019	“Germany sells 30 year bonds offering negative yields,” Trump tweeted. “Germany competes with the USA. Our Federal Reserve does not allow us to do what we must do. They put us at a disadvantage against our competition.”
40.	Aug/23/2019	It would be unusual for Fed officials to cut rates at Jackson Hole -- outside of a normally scheduled policy meeting -- unless there were signs of a sharp downturn or a financial panic. Trump added that the U.S. has a strong dollar and a “very weak Fed,” and said he would “work ‘brilliantly’ with both.” ... My only question is, who is our bigger enemy, Jay Powell or Chairman Xi?
41.	Aug/27/2019	In a tweet, Trump says the Fed “loves watching our manufacturers struggle,” suggesting the central bank could offset the negative impact of his trade war on the U.S. economy by cutting rates more aggressively. “Our Fed has been calling it wrong for too long.”
42.	Aug/28/2019	“Our Federal Reserve cannot ‘mentally’ keep up with the competition -- other countries. At the G-7 in France, all of the other leaders were giddy about how low their interest costs have gone,” he tweets.
43.	Aug/30/2019	In a series of tweets, the president blasts the Fed for doing “NOTHING!” about a strengthening U.S. dollar, saying that it hurts American exporters. He also claims, “We don’t have a tariff problem (we are reigning in bad and/or unfair players), we have a Fed problem. They don’t have a clue!”
44.	Sep/6/2019	Earlier Friday, Trump tweeted: “Where did I find this guy Jerome? Oh well, you can’t win them all!”
45.	Sep/11/2019	The Federal Reserve should get our interest rates down to ZERO, or less, and we should then start to refinance our debt. INTEREST COST COULD BE BROUGHT WAY DOWN, while at the same time substantially lengthening the term. We have the great currency, power, and balance sheet.....The USA should always be paying the lowest rate. No Inflation! It is only the naïveté of Jay Powell and the Federal Reserve that doesn’t allow us to do what other countries are already doing. A once in a lifetime opportunity that we are missing because of “Boneheads.”
46.	Sep/12/2019	U.S. President Donald Trump said on Twitter today that lower interest rates are weakening the euro and the Federal Reserve should follow the ECB with its own cuts.
47.	Sep/16/2019	“The United States, because of the Federal Reserve, is paying a MUCH higher Interest Rate than other competing countries. They can’t believe how lucky they are that Jay Powell & the Fed don’t have a clue,” President Trump says in a tweet.
48.	Sep/18/2019	“Jay Powell and the Federal Reserve Fail Again,” he said in a tweet. “No ‘guts,’ no sense, no vision! A terrible communicator!”
49.	Oct/1/2019	As I predicted, Jay Powell and the Federal Reserve have allowed the Dollar to get so strong, especially relative to ALL other currencies, that our manufacturers are

		being negatively affected. Fed Rate too high. They are their own worst enemies, they don't have a clue. Pathetic!
50.	Oct/24/2019	The Federal Reserve is derelict in its duties if it doesn't lower the Rate and even, ideally, stimulate. Take a look around the World at our competitors. Germany and others are actually GETTING PAID to borrow money. Fed was way too fast to raise, and way too slow to cut!
51.	Oct/29/2019	"Over in Europe and Japan they have NEGATIVE RATES. They get paid to borrow money. Don't we have to follow our competitors?" @Varneyco Yes we do. The Fed doesn't have a clue! We have unlimited potential, only held back by the Federal Reserve. But we are winning anyway!
52.	Oct/31/2019	People are VERY disappointed in Jay Powell and the Federal Reserve. The Fed has called it wrong from the beginning, too fast, too slow. They even tightened in the beginning. Others are running circles around them and laughing all the way to the bank. Dollar & Rates are hurting...our manufacturers. We should have lower interest rates than Germany, Japan and all others. We are now, by far, the biggest and strongest Country, but the Fed puts us at a competitive disadvantage. China is not our problem, the Federal Reserve is! We will win anyway.
53.	Nov/12/2019	"We are actively competing with nations who openly cut interest rates so that now many are actually getting paid when they pay off their loan, known as negative interest," Trump told the Economic Club of New York Tuesday. "Give me some of that money. I want some of that money. Our Federal Reserve doesn't let us do it," Trump said, drawing a laugh from the audience. "It puts us at a competitive disadvantage to other countries."
54.	Nov/18/2019	At my meeting with Jay Powell this morning, I protested fact that our Fed Rate is set too high relative to the interest rates of other competitor countries. In fact, our rates should be lower than all others (we are the U.S.). Too strong a Dollar hurting manufacturers & growth!
55.	Dec/2/2019	Trump knocks the Fed as he reinstates tariffs on steel and aluminum from Argentina and Brazil, saying it "should likewise act so that countries, of which there are many, no longer take advantage of our strong dollar by further devaluing their currencies. This makes it very hard for our manufactures & farmers to fairly export their goods. Lower Rates & Loosen - Fed!"
56.	Dec/17/2019	Trump tweets it "would be sooo great if the Fed would further lower interest rates and quantitative ease. The Dollar is very strong against other currencies and there is almost no inflation. This is the time to do it. Exports would zoom!"
57.	Jan/22/2020	President Trump tells CNBC in interview from Davos that "the dollar's very, very strong," adding that sounds good, and is good in many ways, "but it's very bad in terms of manufacturing" ... Reiterates wants rates lowered. ... "I want this dollar to be strong. I want it to be so powerful. I want it to be great. But if you lower the interest rates, so many good things would happen," he says, according to transcript provided by the network
58.	Jan/28/2020	Less than an hour after Fed officials begin a two-day policy meeting, Trump takes to calls for a cut in rates. "The Fed should get smart & lower the Rate to make our interest competitive with other Countries which pay much lower even though we

		are, by far, the high standard,” he says in a tweet. “We would then focus on paying off & refinancing debt! There is almost no inflation-this is the time (2 years late)!”
59.	Feb/10/2020	“We should have a lower interest rate or a lower Fed rate right now,” President Trump says in interview with Fox Business Network...Trump says he’s “not happy” with Fed Chairman Jerome Powell. ... “The Federal Reserve position is a very important position. He let me down,” Trump says. ... “Look, I’m not happy with the whole situation” ... Says U.S. economy is “doing phenomenally” but “we could have been up higher”
60.	Feb/28/2020	“I hope the Fed gets involved, and I hope they get involved soon,” President Trump says at the White House...Asked if the market plunge this week constituted an economic crisis, Trump says, “I think that basically it’s the unknown a little bit, but I feel very confident”
61.	Feb/29/2020	“This is something I think they should’ve done even beyond this and before this,” Trump said, referring to the coronavirus scare. “We should have the lowest interest rates; we don’t have the lowest interest rates.”
62.	Mar/2/2020	"As usual, Jay Powell and the Federal Reserve are slow to act," Trump tweeted Monday. "Germany and others are pumping money into their economies. Other central banks are much more aggressive. The U.S. should have, for all of the right reasons, the lowest Rate."
63.	Mar/3/2020	Paying higher rates than many others, when we should be paying less. Tough on our exporters and puts the USA at a competitive disadvantage. Must be the other way around. Should ease and cut rate big. Jerome Powell led Federal Reserve has called it wrong from day one. Sad!
64.	Mar/3/2020	The Federal Reserve is cutting but must further ease and, most importantly, come into line with other countries/competitors. We are not playing on a level field. Not fair to USA. It is finally time for the Federal Reserve to LEAD. More easing and cutting!
65.	Mar/6/2020	“I don’t know” if stimulus is needed, President Trump tells reporters. ... “We have a Fed that is not exactly proactive,” Trump says. ... “The Fed should cut and the Fed should stimulate,” he says
66.	Mar/10/2020	Our pathetic, slow moving Federal Reserve, headed by Jay Powell, who raised rates too fast and lowered too late, should get our Fed Rate down to the levels of our competitor nations. They now have as much as a two point advantage, with even bigger currency help. Also, stimulate!
67.	Mar/14/2020	“We hope the Federal Reserve will finally get on board and do what they should do,” Trump said, days before central bankers hold their next policy meeting. “They should be much more proactive.”
68.	May/12/2020	President Donald Trump said Tuesday the U.S. should receive the “gift” of negative interest rates, after three Federal Reserve officials signaled the central bank is cool to the idea.

