

Was the Fed listening?

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I was pleased to note the [FT reporting this morning](#) that: The good news is that an appropriate message is being delivered to the Fed.

Federal Reserve officials on Thursday found their plans to tighten policy under assault from community activists, who accused them of compromising the interests of poorer citizens in a fight against an illusory threat of inflation.

In a meeting with the Fed Up coalition attended by 11 top US Fed officials on the eve of the Jackson Hole symposium, central bankers insisted they had no desire to halt the recovery but that they needed to act to prevent risky imbalances from emerging down the road.

The good news is that the Fed has noticed there are other views on the economy.

And that they have felt it necessary to listen.

The bad news is that I do not think they are likely to have been paying much attention. But it was a first, and that at least is welcome.