

# Talk it up or play it down?

**(Un)expected correlations between  
(de-)emphasis and recurrence of discussion points  
in consequential U.S. economic policy meetings**

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# It is not easy to get your ideas across in meetings



meetings are



meetings are **fun**

meetings are **useless**

meetings are **where ideas go to die**

meetings are **toxic**

meetings are **you lonely**

meetings are **stupid**

meetings are **a waste of time**

meetings are **a waste of time quotes**

meetings are **fun meme**

meetings are **boring**

**Maybe especially true  
in high-profile meetings since  
they have made up their mind**



# Despite the difficulty, we are still explaining ideas in meetings



# Is it possible to get ideas across **better**?



# Why are we focusing on wording?



- **Status** [Cialdini (2009), etc]
- **Stance/topic/argument**
- **Framing/wording** [Durik, Britt, Reynolds, and Storey (2008), Entman (1993), Erickson, Lind, Johnson, and O'Barr (1978), Tan, Lee and Pang (2014), etc]
  - (De-)emphasis

**Does (de-)emphasis affect the reception of a speaker's ideas?**

# Talk it up or play it down?

“... and you could put that reference in the future, but this is not what we want to say in this statement ...”

## Play it down

“... maybe you want to put that reference in the future, but I'm not sure that this is what we want in this statement ...”

## Talk it up

“... this is the worst wording we could put in this statement ...”



# Hedging to expressing uncertainty

... maybe you want to put that reference in the future, but I'm not sure that this is not what we want in this statement ...

Maybe a **negative** effect?

Durik, Britt, Reynolds, and Storey (2008), Erickson, Lind, Johnson, and O'Barr (1978), Farkas, Vincze, Mo'ra, Csirik, and Szarvas (2010), Hyland (1998), Schröder and Zimmer (1997)

# Hedging for social appropriateness

*Chairman Greenspan:* I assume iron ore is in [the CRB]?

*Mr. Kos:* I don't know if iron ore is in there but copper is: copper scrap is in there, I think.

*Chairman Greenspan:* That couldn't have done that much. Steel, for example, is actually down.

*Mr. Kos:* I don't think steel is in the CRB.

Maybe a **positive** effect?

Durik, Britt, Reynolds, and Storey (2008), Erickson, Lind, Johnson, and O'Barr (1978), Farkas, Vincze, Mo'ra, Csirik, and Szarvas (2010), Hyland (1998), Schröder and Zimmer (1997)

# Dataset

- FOMC meeting transcripts from 1977 to 2008
- Contexts:
  - Hedges (e.g., “maybe”)
  - Superlatives (e.g., “best”)
  - Negative conjunction (e.g., “but”)
  - Second person pronouns (e.g., “you”)

# Federal Open Market Committee



# Federal Open Market Committee

## Monetary policy

“ultimately [affect] a range of economic variables, including employment, output, and prices of goods and services”

**Wall Street rises as Federal Reserve looks to raise rates this year**

# Federal Open Market Committee

“holds eight regularly scheduled [six-hour] meetings per year [where it] reviews economic and financial conditions, determines the appropriate stance of monetary policy, and assesses the risks to its long-run goals of price stability and sustainable economic growth”

Guo, Blundell, Wallach, and Heller (2015); Hansen, McMahon, and Prat (2015); Meade (2005); Meade and Stasavage; Schonhardt-Bailey (2013); Zirn, Meusel, and Stuckenschmidt (2015), etc.

# A repetition framework

1. Match (*in-context*, *out-context*) word pairs in a speech with similar past “importance”

**Superlatives** as an example context

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1. Match (*in-context*, *out-context*) word pairs in a speech with similar past “importance”

**Superlatives** as an example context

*Mr. Moskow:* ... Auto and light truck sales appear to be coming in at about the 14-1/2 million units level so far in May, which is approximately 3/4 million units above the April pace but still well below the *expectations* earlier this year. [...] On the employment front, labor markets remain tight, with the District's *unemployment* rate at its lowest level in over 15 years. ...

Controlled for who the speaker was and when the speech happened in the meeting



# A repetition framework

2. Compare future frequency of (*in-context*, *out-context*)

**Superlatives** as an example context  
*unemployment, expectations*

# A repetition framework

## 2. Compare future frequency of (*in-context*, *out-context*)

### Superlatives as an example context *unemployment, expectations*

objectives we've stated in the targets and try to maintain Federal Reserve credibility to the extent possible.

Obviously, at the present time we don't think we can keep both M1 and M2 within our target ranges. I would favor, at this time at least, giving at least equal weight to M-1B (and M1) and not having M2 as a constraint. If we tried to constrain the growth of M2, that would further restrict our monetary growth objectives and would of course run the risk of significantly higher interest rates--higher interest rates that we do not need at the present time. So, I would for the moment try to stick with the objectives that we adopted at the last meeting. I would not restrict them further. That has the effect of pushing M-1B closer to the lower bounds of the target range.

CHAIRMAN VOLCKER. Mr. Minn.

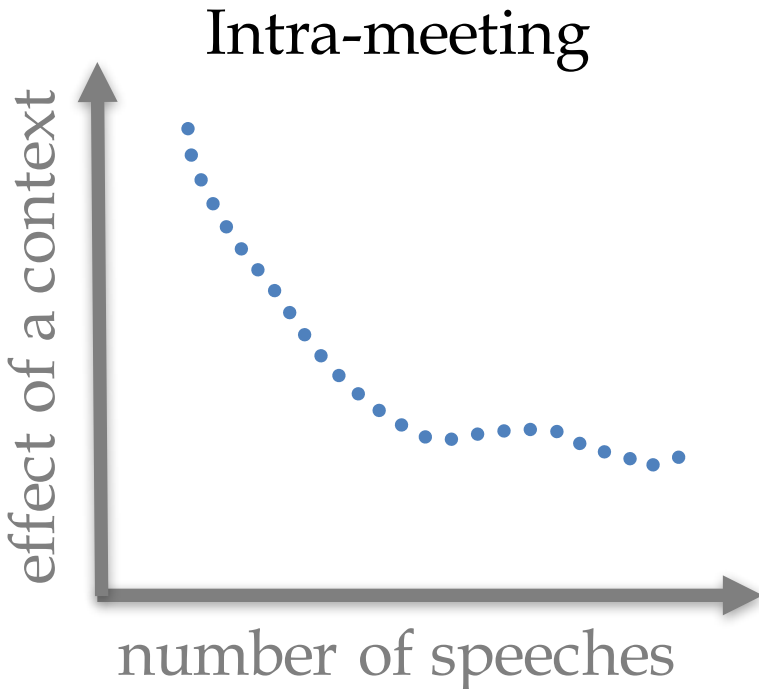
MR. MINN. Just one comment, Mr. Chairman: I'm not sure I understand completely the economic implications of the redistribution of the retail sales figures, in which the upper end of the price range is the big factor in supporting sales and the lower end is having a real struggle. When you add on to that the implications of the tax bill, I think we're seeing a rather widespread shift in the distribution of income and I'm not sure I understand all the economic implications of that.

CHAIRMAN VOLCKER. Well, with that confession of ignorance--widely shared, I'm sure--we'll go to Mr. Balles.

MR. BALLEES. You asked for some comments on business conditions. Just to give you a thumbnail sketch as far as the West Coast is concerned--Governor Gramley really put his finger on it a little while ago for the whole country--we have big geographical differences and big industry differences. I would underscore that by saying that the crosscurrents that exist on the West Coast are just about as strong as I have ever seen. Our lumber and forest products concerns are in very poor shape, obviously, and they are just screaming for some kind of relief. The auto industry, of course, is in very bad shape as it is around the rest of the country. In pretty good shape are companies that are active in defense work, energy companies, and commercial construction in some of our bigger cities. Electronics firms are going strong and the aerospace business is in stable condition right now, neither going uphill nor downhill. In California, agriculture, the biggest single industry--about a \$14 billion industry--is under an extremely serious threat from the Mediterranean fruit fly. It has us all pretty darn concerned, with the recent action of Japan, for example, of putting an embargo on our exports of fruits and vegetables. California supplies about half of all the fruits and vegetables in the country. The rest of you might find prices going up a little if we don't get this problem under control. It's a very serious problem. I don't know if it's going to get licked or not.

CHAIRMAN VOLCKER. Mr. Keehn.

MR. KEEHN. To add a very negative note, but certainly one you've heard with some consistency from the Middle West, our basic industries continue to be very, very hard hit and are really deteriorating further. I'll just comment on a few. On the automotive



# A repetition framework

## 2. Compare future frequency of (*in-context*, *out-context*)

### Superlatives as an example context *unemployment, expectations*

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Obviously, at the present time we don't think we both M1 and M2 within our target ranges. I would favor, at least, giving at least equal weight to M-1B [and M2] as a constraint. If we tried to constrain the growth we would further restrict our monetary growth objectives and course run the risk of significantly higher interest rates than we do not seek at the present time. For the moment try to stick with the objectives that we had last meeting. I would not restrict them further. That has of pushing M-1B closer to the lower bounds of the target.

CHAIRMAN VOLCKER. Mr. Winn.

MR. WINN. Just one comment, Mr. Chairman: I understand completely the economic implications of the retail sales figures, in which the upper end of the is the big factor in supporting sales and the lower end is real struggle. When you add on to that the bill, I think we're seeing a rather widespread distribution of income and I'm not sure I understand all the implications of that.

CHAIRMAN VOLCKER. Well, with that widely shared, I'm sure we'll go to Mr. Balles.

MR. BALLEES. You asked for some conditions. Just to give you a thumbnail sketch Coast is concerned--Governor Granley really little while ago for the whole country--we have big geographic differences and big industry differences. I'm saying that the crosscurrents that exist on about as strong as I have ever seen. Our lumber and forest concerns are in very poor shape, obviously, screaming for some kind of relief. The auto industry is in very bad shape as it is around the rest of the country. Good shape are companies that are active in electronics, and commercial construction in some of our big electronics firms are going strong and the aerospace business stable condition right now, neither going up nor down. California, agriculture, the biggest single billion industry--is under an extremely serious threat from the Mediterranean fruit fly. It has us all preoccupied with the recent action of Japan, for example, of putting an embargo on exports of fruits and vegetables. California supplies about all the fruits and vegetables in the country. The rest of the country find prices going up a little if we don't get control. It's a very serious problem. I don't know if it's get licked or not.

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Inter-meeting

effect of a context

n-th meeting

t

t+1

t+2

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2. Compare future frequency of (*in-context*, *out-context*)

$$E(C) = \hat{P}_C - 0.5$$

> 0: positive effect

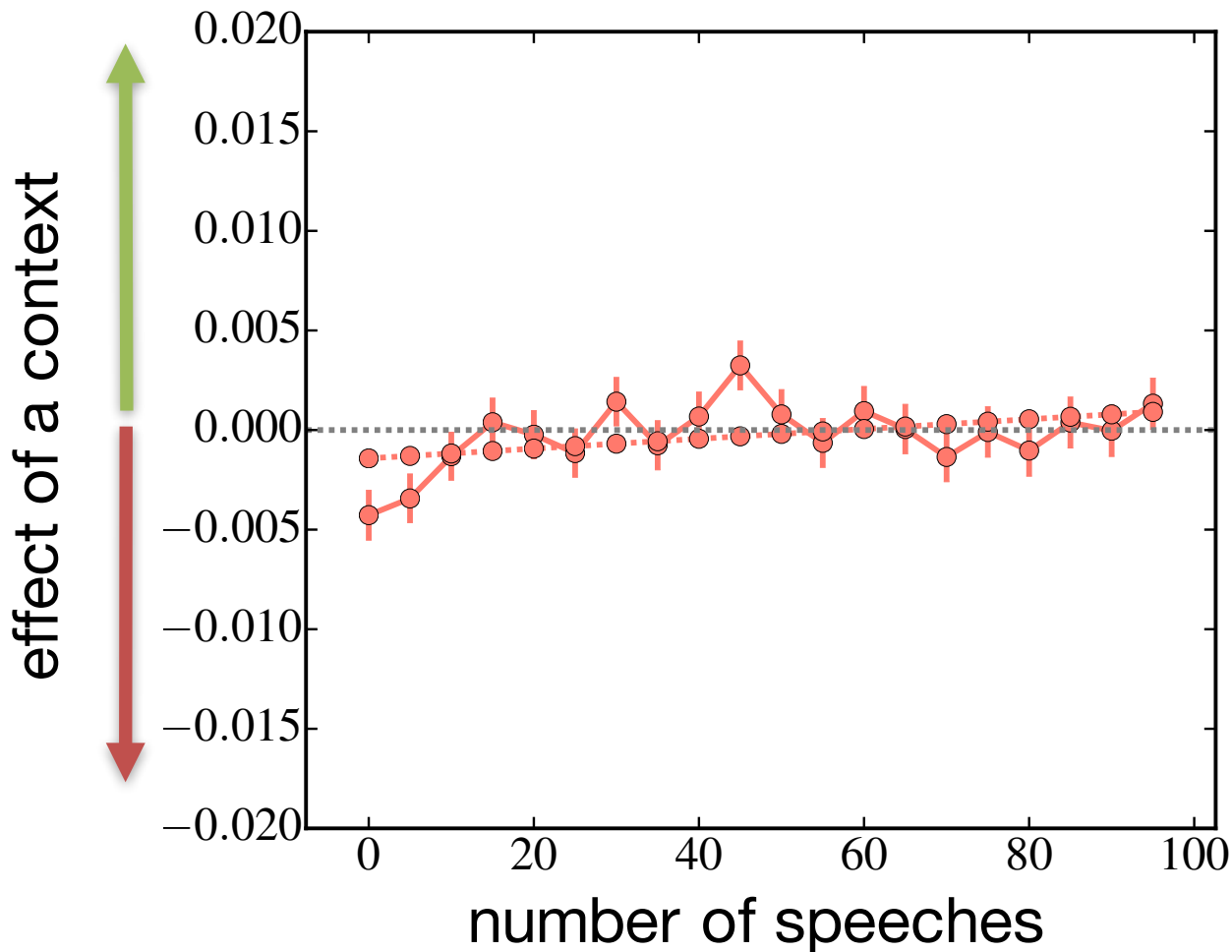
< 0: negative effect

# Hypothesis

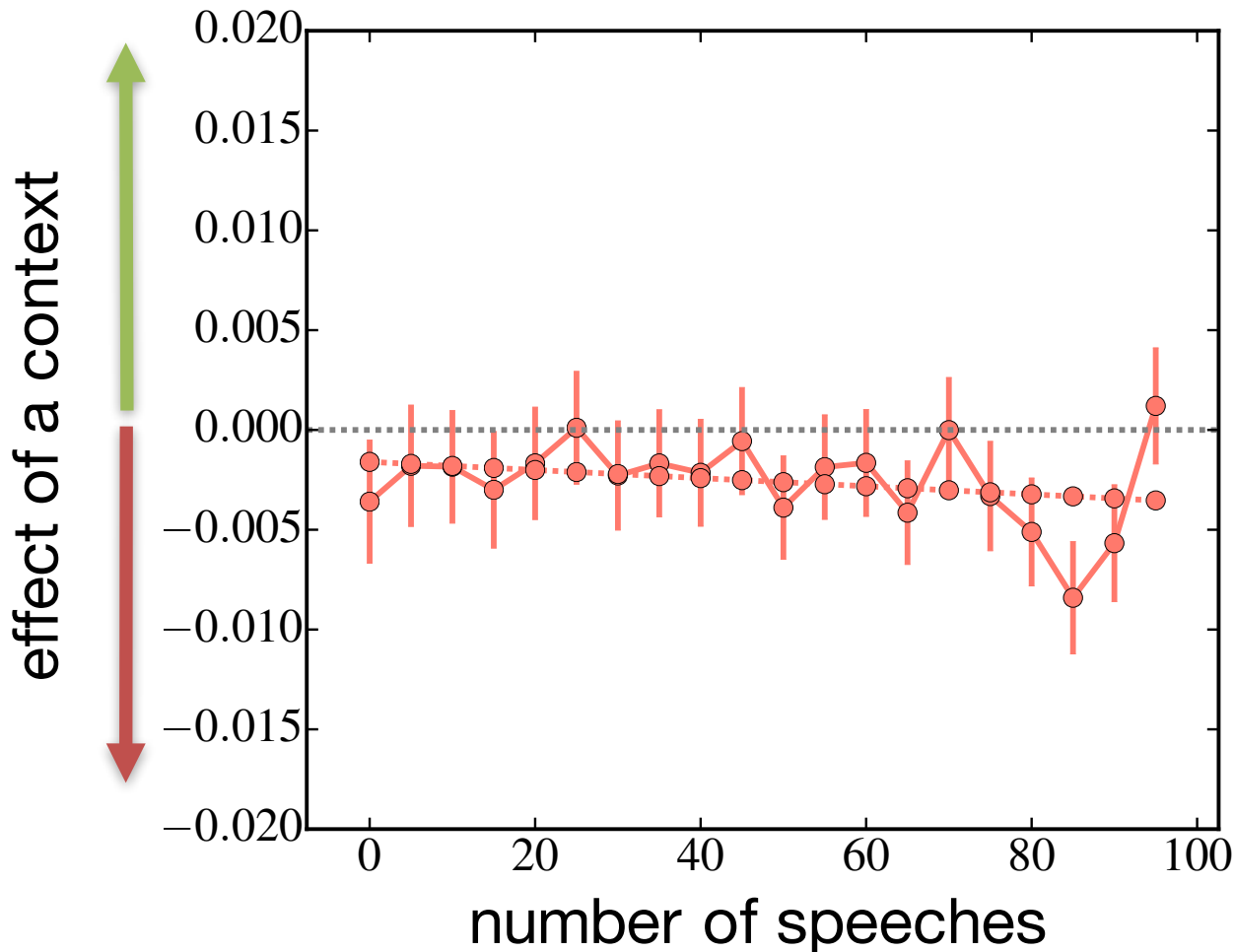
- Intra-meeting
  - H1:** Hedges have a negative effect
  - H2:** Superlatives have a positive effect
  - H3:** Second person pronouns have a positive effect
- Inter-meeting
  - H4:** No effects

**Are there differences across gender or status?**

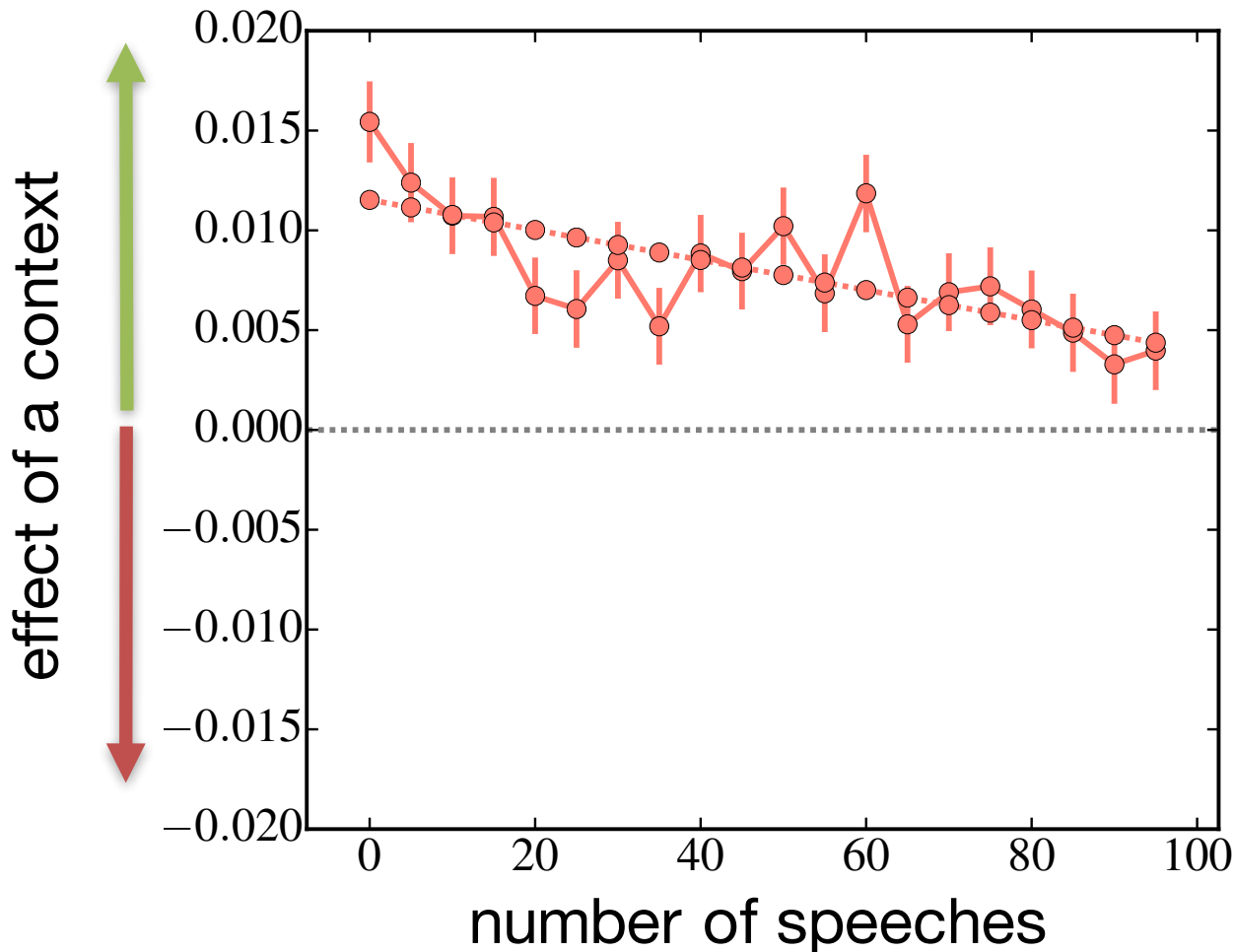
# Intra-meeting: hedges have a very brief negative effect



# Intra-meeting: maybe superlatives have a small negative effect

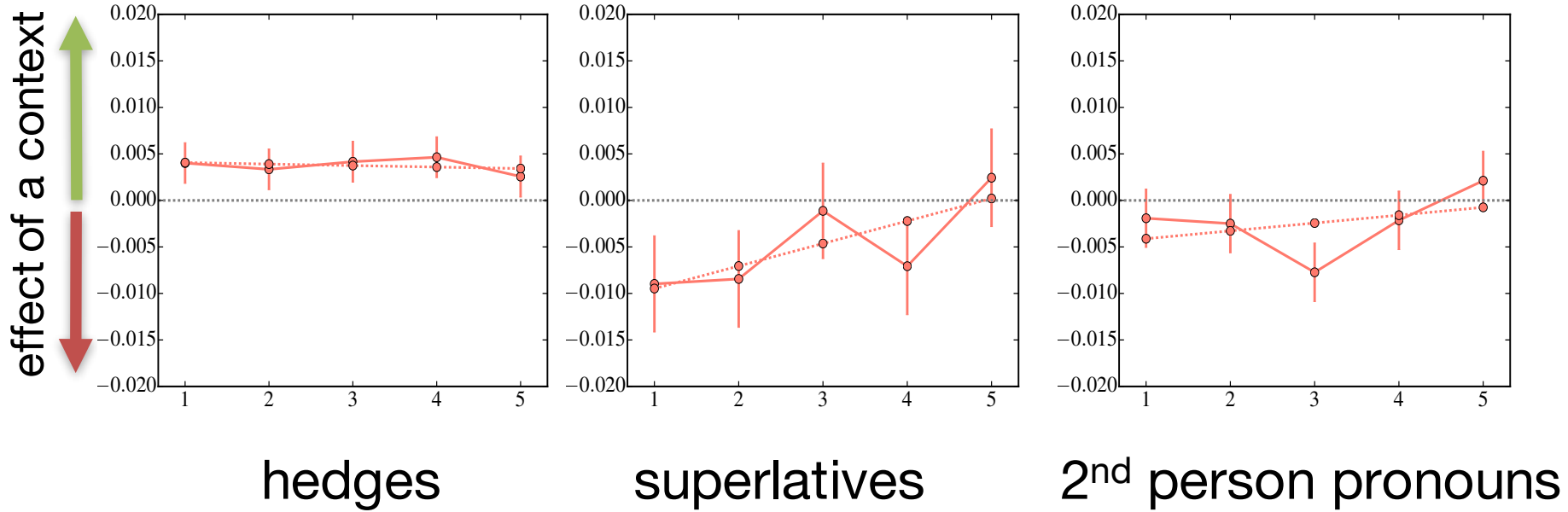


# Intra-meeting: second person pronouns have a diminishing positive effect





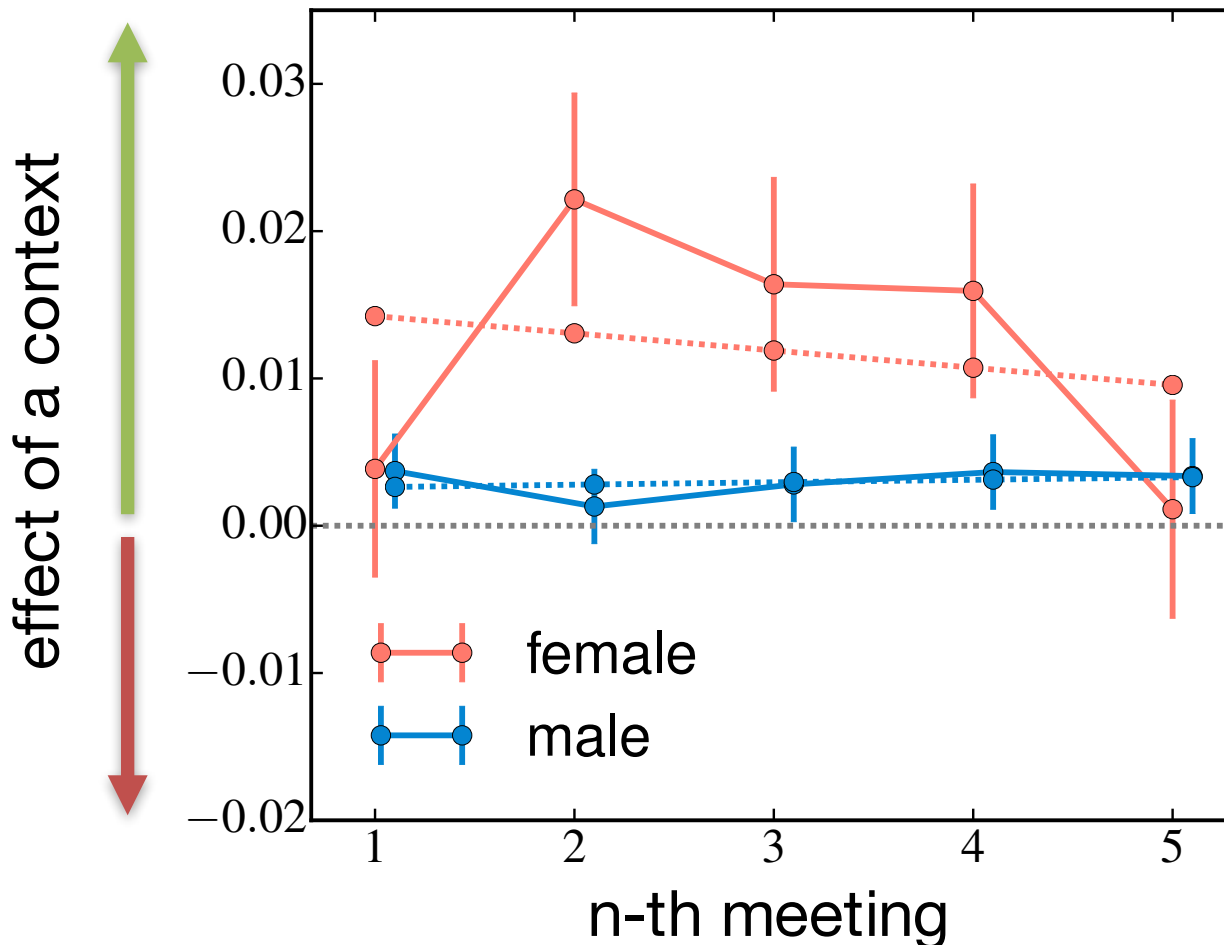
# Inter-meeting



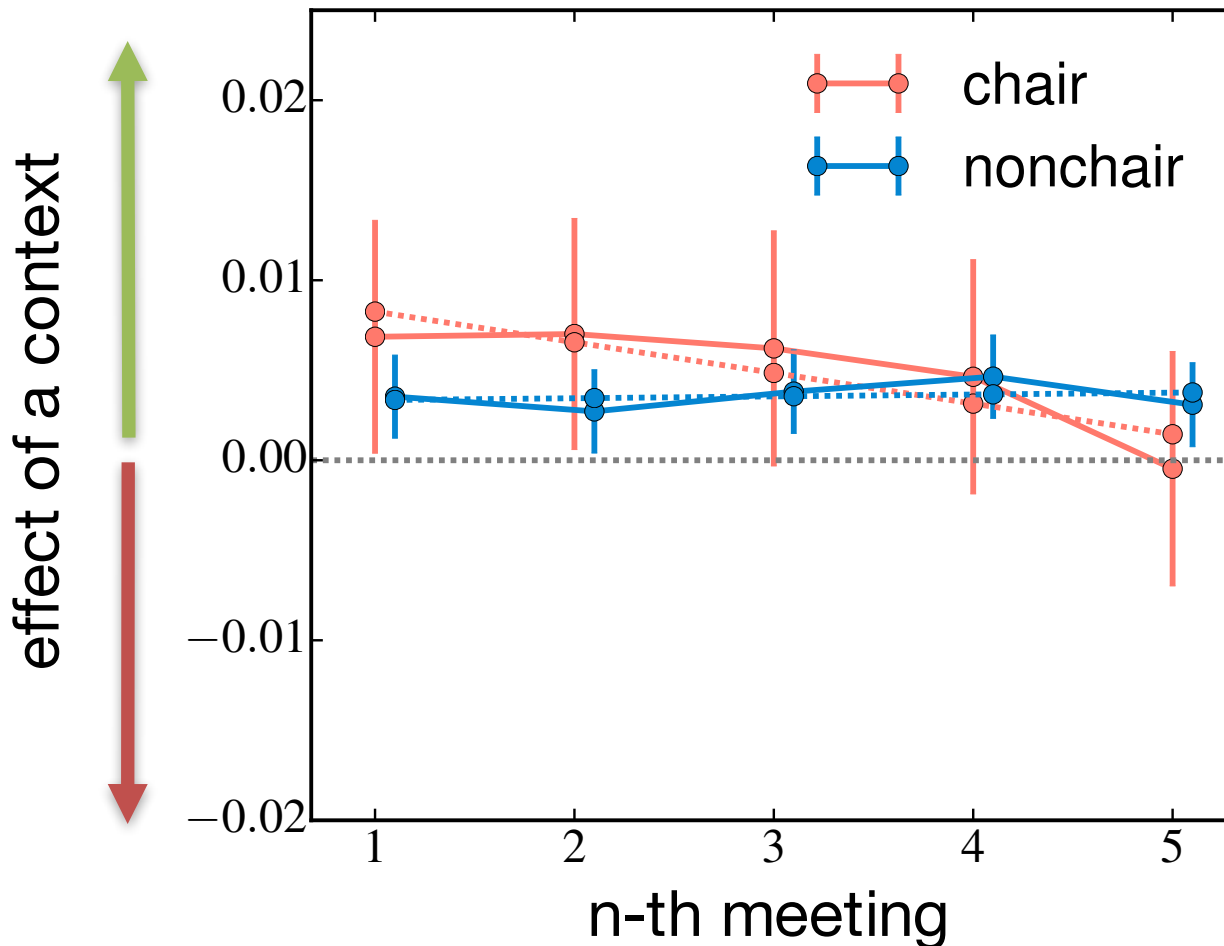
**(de-)emphasis** affects the  
**reception of a speaker's ideas, do  
the effects vary depending on  
status or gender?**

# Inter-meeting hedges

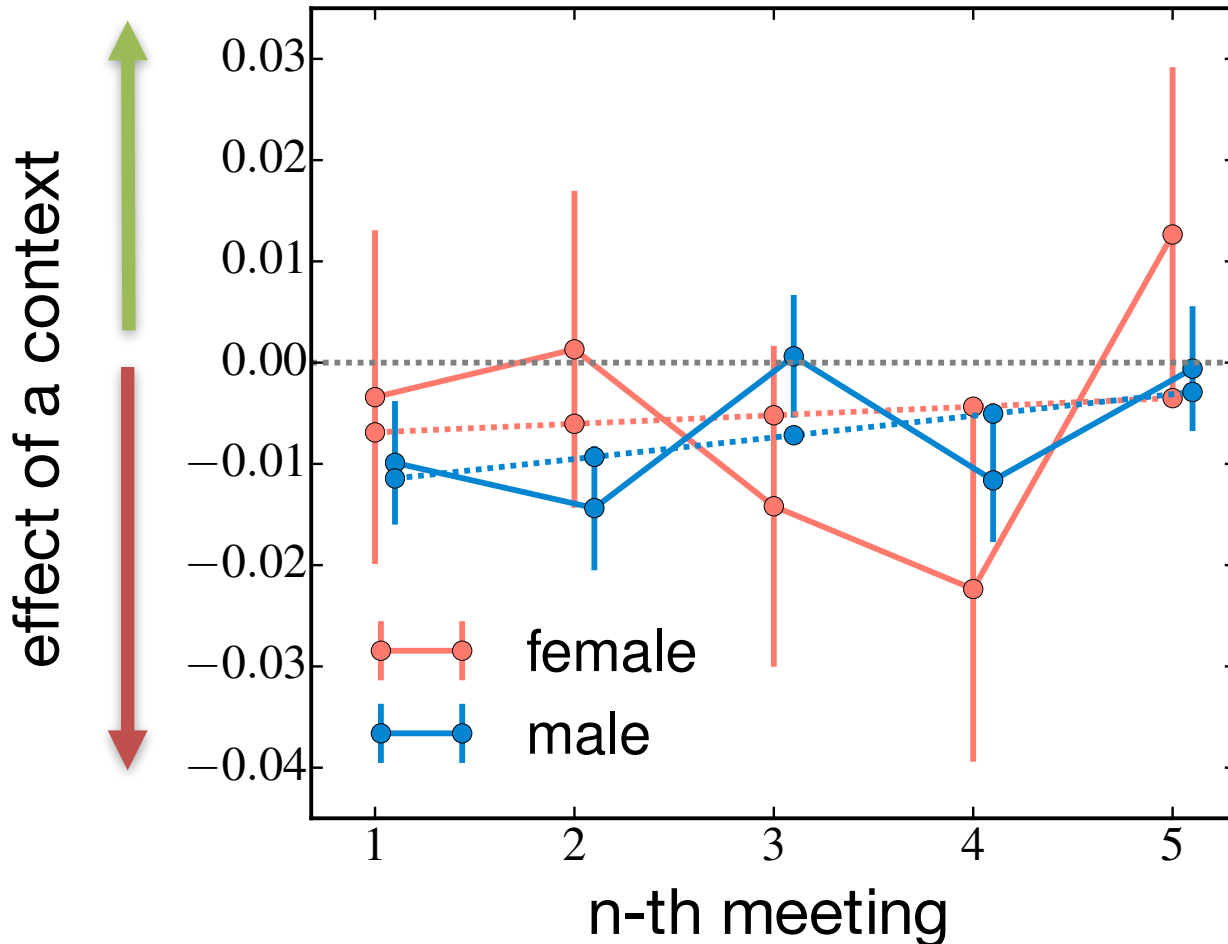
**positive** effect is more pronounced for **female** participants



# Inter-meeting hedges no differences

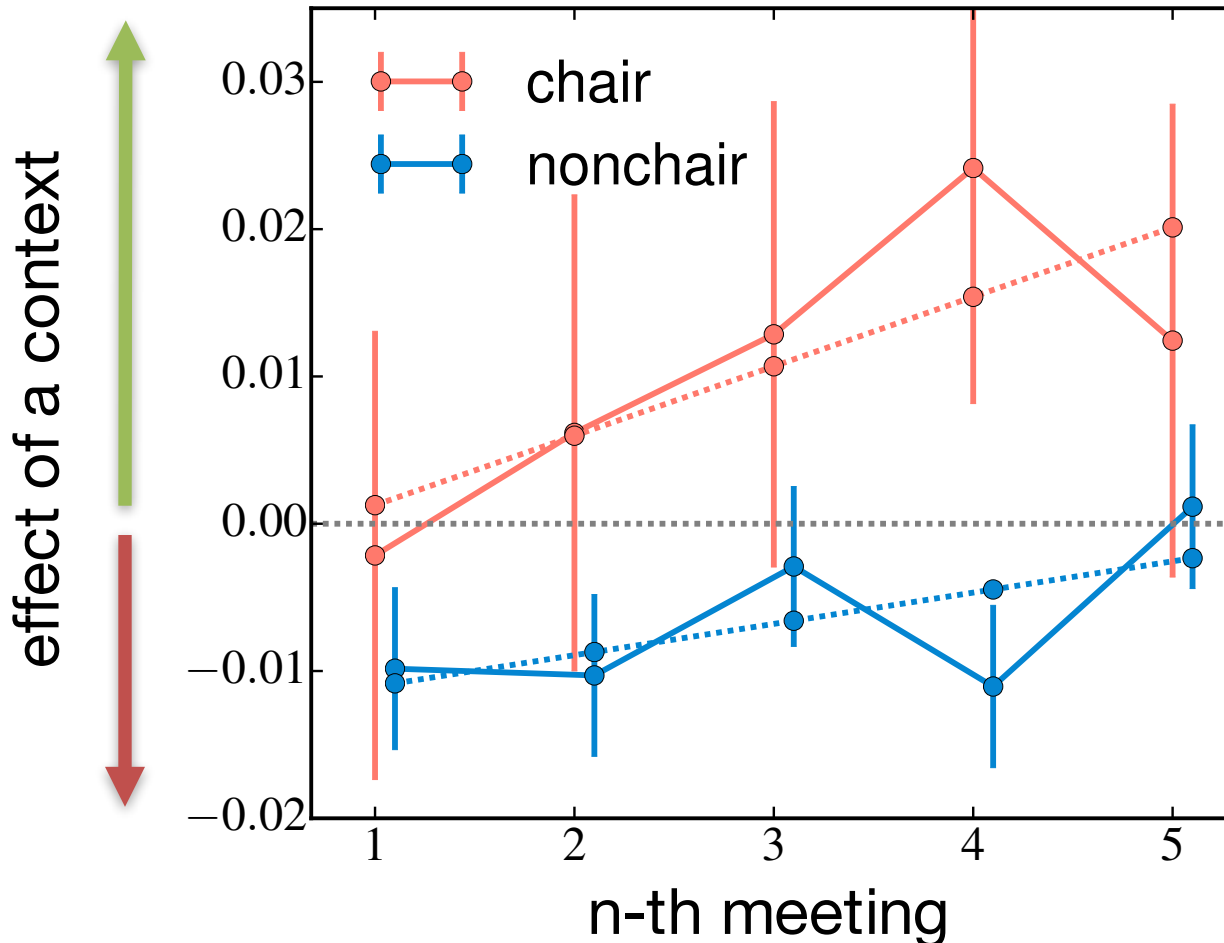


# Inter-meeting superlatives no differences

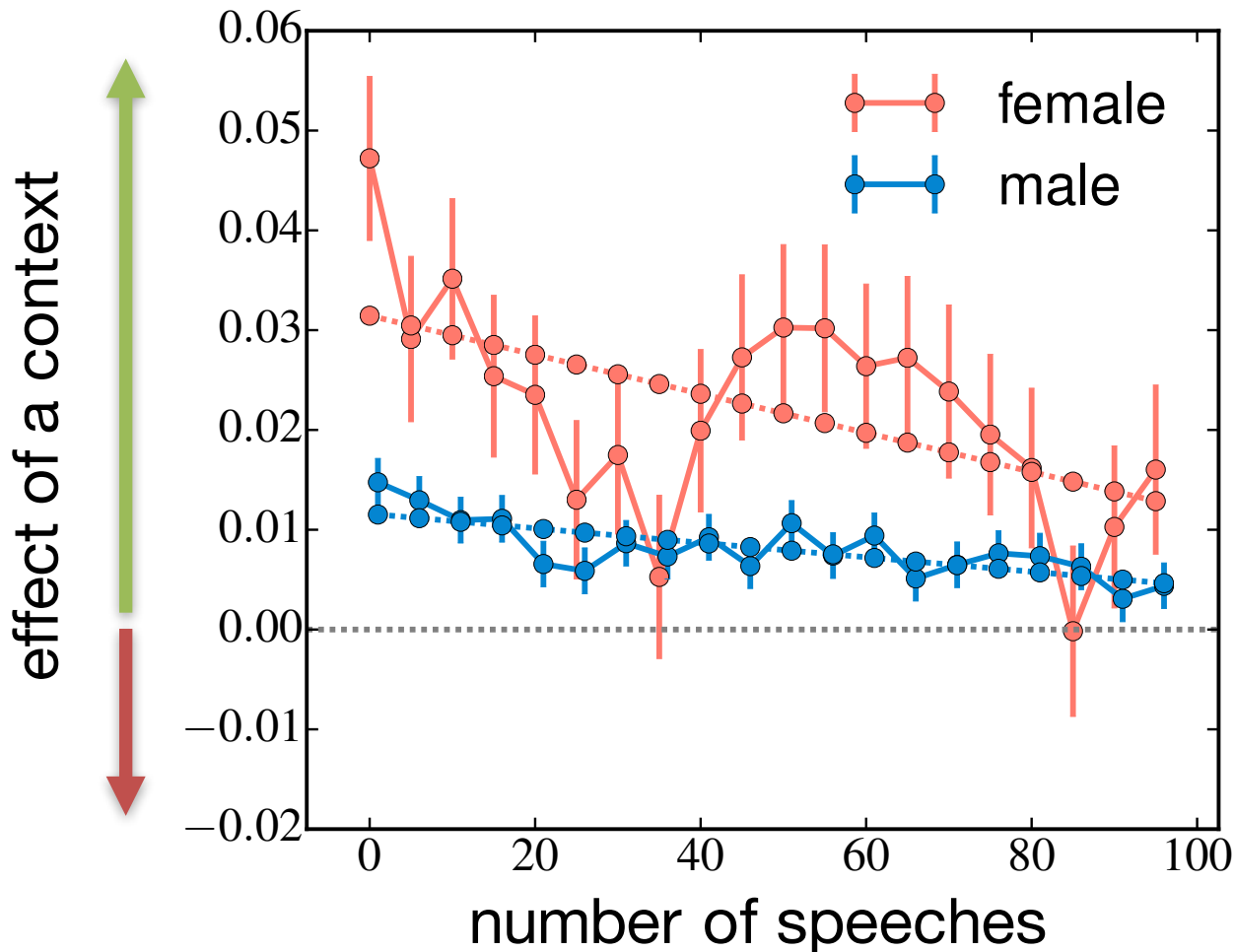


# Inter-meeting superlatives

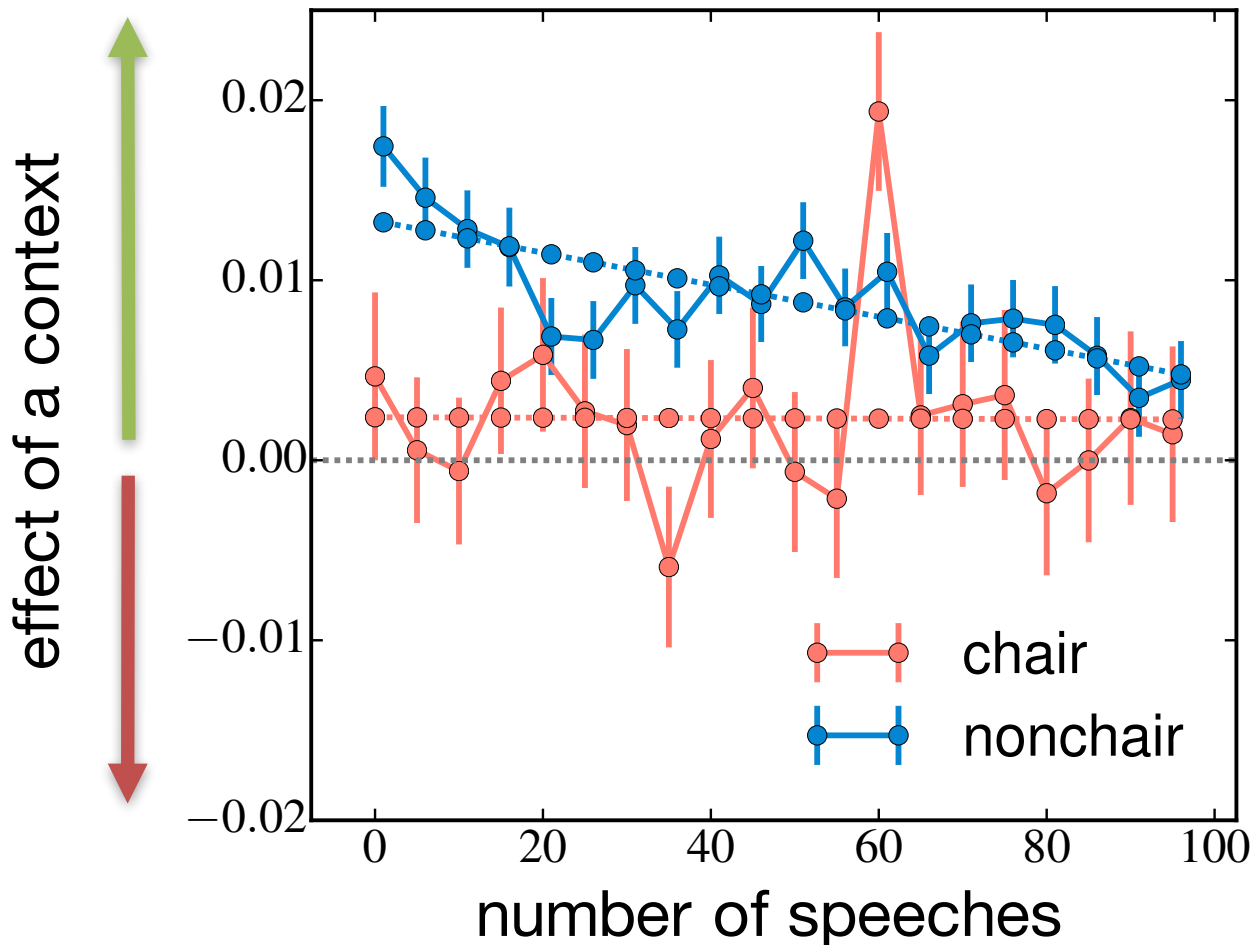
**positive** for **high status**  
**negative** for **low status**



# Intra-meeting second person pronouns **positive** effect is more pronounced for **female** participants



# Intra-meeting second person pronouns **positive** effect is more pronounced for participants with **lower status**





# Limitations

- Maybe not causal, especially the inter-meeting results
- Changes in the style and leadership
- Only one dataset
- Only text
- Repetition is restrictive

# Take away

- A framework to identify contextual effects
- (De-)emphasis matters even in high-profile meetings, and has different effects for people with different status or gender
- It is not always effective to say things in a direct manner or add strong emphasis

Thank you!

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