prices to stabilize in the next few years. Recent surveys have shown that despite today's high inflation rate, the public does begin to see higher inflation as the norm, and that has the capacity to push prices higher. If unemployment were to stay under, say 5%, I think we could really be really willing to do whatever it takes to get inflation under control.

McBride said. "If we don't get inflation down, we're in trouble," Fed governor Christopher Waller said at an event last week. The housing market is feeling the effects. Falling home sales also cuts demand for things like furniture and appliances. By making it more expensive to buy a car, get a mortgage or use a credit card, the Fed hopes to tamp down consumer demand, which has been outstripping supply and pushing prices higher. The central bank has raised its benchmark rate five times this year — from near zero to 3.125%. On average, Fed policymakers think rates will climb to about 4.4% by the end of next year, and some are predicting much more.

Fed policymakers now expect significantly slower economic growth this year than they did in June, as well as slightly higher unemployment. But they've stressed their willingness to do whatever it takes to get inflation under control. "We will keep at it until the job is done," Powell told an audience at the CATO Institute this month. "The longer inflation remains well above target, the greater the risk that we would see that inflation gain having a lasting impact on expectations." The central bank raised its benchmark interest rate by 0.75 percentage points last month, and signaled that additional rate hikes are likely in the coming months, as it tries to put the brakes on runaway prices.

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"If we don't get inflation down, we're in trouble," Waller said at an event last week. The old junta leader makes way for the new in Burkina Faso. People have grown more confident of that over recent weeks, producing big swings on Wall Street. Falling home sales also cuts demand for things like furniture and appliances. By making it more expensive to buy a car, get a mortgage or use a credit card, the Fed hopes to tamp down consumer demand, which has been outstripping supply and pushing prices higher. The central bank has raised its benchmark rate five times this year — from near zero to 3.125%. On average, Fed policymakers think rates will climb to about 4.4% by the end of next year, and some are predicting much more.

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