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Increased communication has been associated with a reduction in the magnitude of short-term monetary surprises; a greater flow of information about the long-term path of policy that is distinct from the short-term surprise; and a larger role for these long-term surprises in the determination of long-term interest rates.

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Section IV looks at the effects of statements on short-term monetary surprises, while section V estimates a measure of long-term monetary surprises and shows how these have changed since the introduction of statements.

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