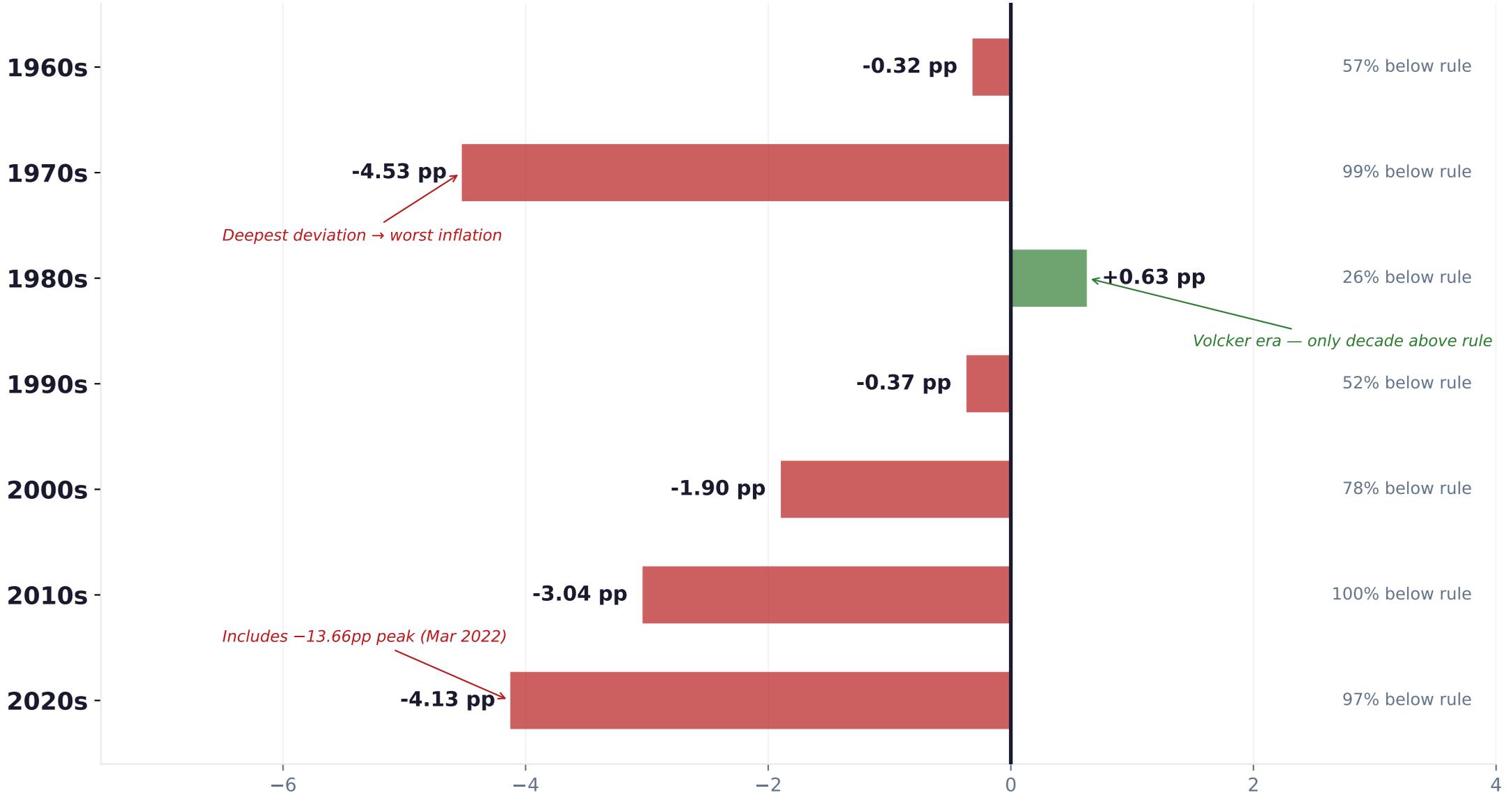


# Taylor Gap by Decade — Systematic Under-Tightening Since 1954

Average Taylor Gap (FFR minus Taylor Rule) by decade. Negative = Fed below rule. Positive = Fed above rule.



*Deepest deviation → worst inflation*

*Volcker era — only decade above rule*

*Includes -13.66pp peak (Mar 2022)*