

Economics

# Summers Sees Nearly 50-50 Odds Fed Must Hike to 6% or Higher

By Chris Anstey | March 10, 2023, 10:38 AM CST

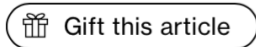
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Former Treasury Secretary Lawrence Summers said that the odds are now almost even that the Federal Reserve will have to raise its benchmark interest rate to 6% or more to bring inflation back down to its 2% target.

“My guess now is that it’s nearly 50-50 that we’re going to get to – and need to get to – 6% fed funds, or above,” Summers said on Bloomberg Television’s “Wall Street Week” with David Westin.