Uncertainty: Tariffs and the Fed

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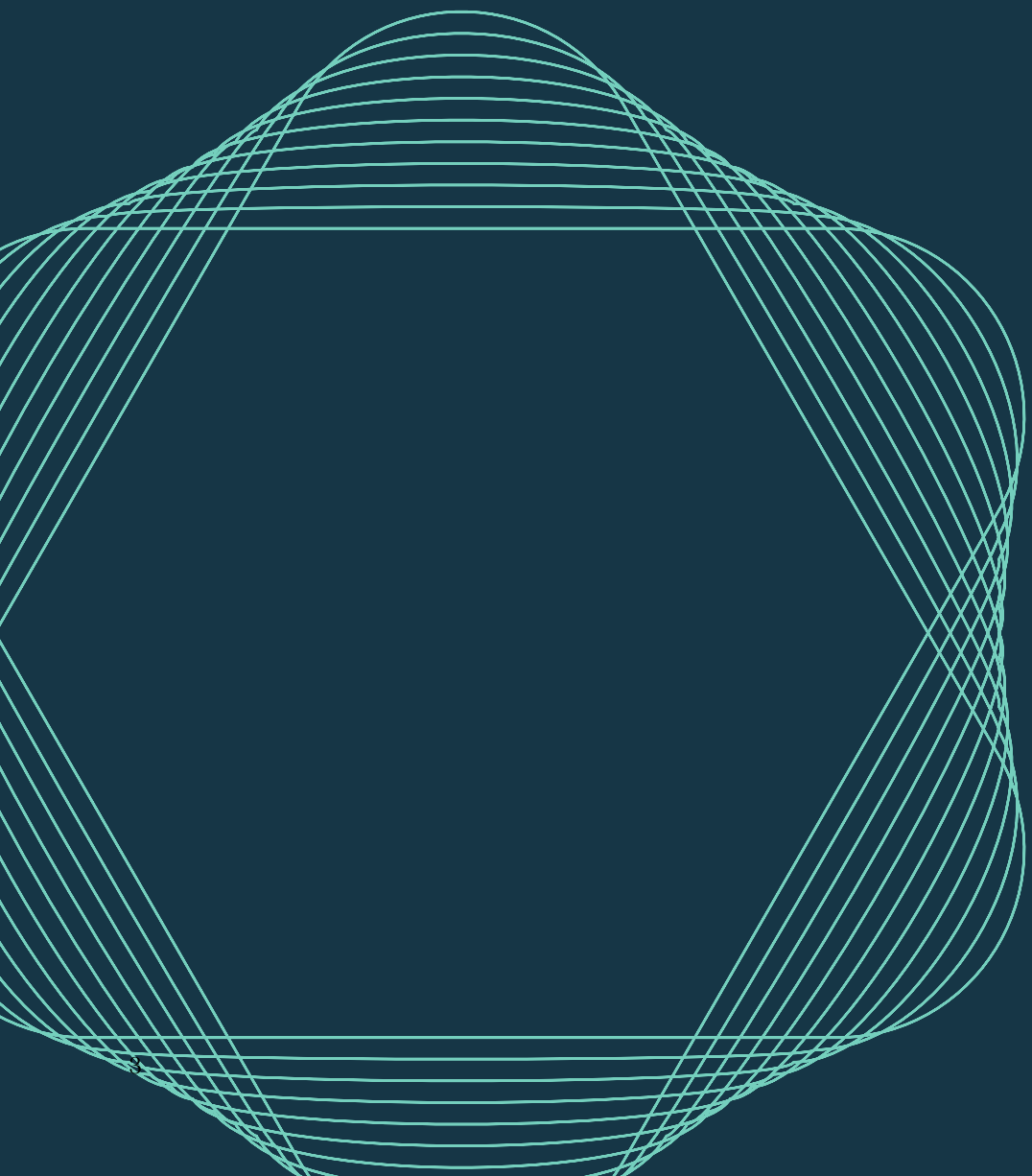

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Uncertainty: Tariffs and The Fed

Introduction

Distinguishing between "risk," "uncertainty," and "radical uncertainty" is crucial for both economic theory and its implications for markets, policy, and financial stability. Over the past century, economists have debated these concepts, with differing schools of thought offering contrasting views on how markets and policy should respond to each. Recently, these concepts have become essential to understand how tariff shocks may impact the global economy and financial markets. They are also critical for and understanding of the Federal Reserve's recent policy guidance.

We argue that the current policy environment is assessed by financial markets as one of "risk," but it could easily shift into a much more damaging environment of "uncertainty" or even "radical uncertainty" if President Trump's tariff agenda further disrupts the global economic order. Although they use different terminology, the Federal Reserve also appears to be thinking in terms of "risks" rather than "uncertainty," with a central scenario of proceeding with dovish caution. However, a shift toward a more "uncertain" world could prompt Powell's Fed to adopt a more aggressively dovish stance, particularly if inflation expectations remain anchored and it becomes clear that the adverse impact on output outweighs the impact on prices.

In recent days, market expectations seem to have been shifting markedly in this direction as they await "Liberation Day" on 2 April, 2025.

Economist's Definition

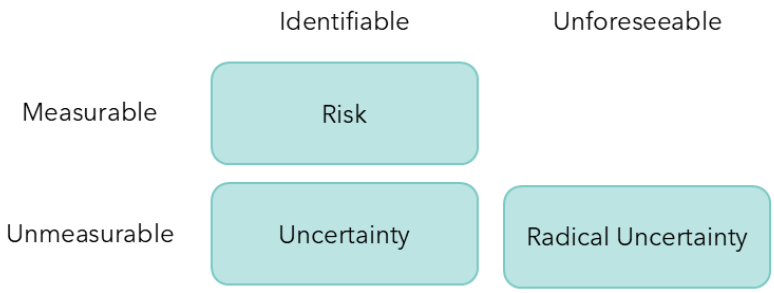
For over a century, macroeconomists have debated the concepts of risk and uncertainty, developing different frameworks to understand and categorise them. While there is no universally agreed consensus, three distinct categories are frequently used in economic discussions: risk, uncertainty, and radical uncertainty, as shown in **Figure 1**. Each has significant implications for markets, economic policy, and financial stability and it is useful to distinguish between the three concepts.

Risk

Risk refers to situations where potential outcomes from a policy change like the tariff shock are *identifiable*, and their probabilities can be known or estimated. This concept aligns with classical economic theories and is closely associated with Chicago School economists like Milton Friedman and Leonard J. Savage. Because risk is measurable, it can be integrated into the market system through mechanisms such as hedging and insurance.

In financial markets, risks, such as inflation or interest rate fluctuations, are typically framed within probability distributions. The ability to quantify risk is crucial, as it allows for pricing and trading within market structures. Historically, this did not take the form of instruments like the VIX but was primarily managed through insurance markets and other financial tools.

Figure 1. Economist's Uncertainty Terminology



A fundamental belief among free-market economists is that all economic uncertainty can be reduced to measurable risk. This perspective implies that if probabilities can be assigned to different events, markets can efficiently manage fluctuations. In this view, if a risk is quantifiable and tradable, it naturally belongs within the market system: an idea that those who adhere to Chicago School principles are, in a sense, compelled to accept. For example, in a situation of rising risk, free market economists have tended to argue against the need for active fiscal policy to prevent recession.

Uncertainty

In contrast to risk, economic uncertainty, first distinguished by Frank Knight (1921) in his doctoral dissertation at Cornell and later expanded upon by John Maynard Keynes (1936) in The General Theory, refers to situations where variables and outcomes are identifiable, but their probabilities cannot be reliably measured. Knight's analysis in the 1920s shaped the future of this concept in economics, with measurability as the key distinguishing factor. If something cannot be *measured*, it does not belong in the category of risk; instead, it falls into the distinct category of uncertainty.

Unlike risk, uncertainty cannot be effectively priced or traded in financial markets, making it far more challenging to integrate into economic models. Economists and policymakers who emphasize uncertainty argue that its presence leads to market imperfections. Keynesian economists contend that uncertainty justifies active macroeconomic management, as it disrupts investment and consumption patterns. When uncertainty dominates, businesses delay investments, consumers increase precautionary savings, and economic slowdowns become more likely. An example of this could be floods in California. We know these are a risk but are unable to forecast the climate accurately enough to give a precise cost.

This distinction carries deep ideological implications. Free-market economists, particularly those from the Chicago School, tend to believe that economic fluctuations can be reduced to measurable risks, which markets can efficiently manage. In contrast, Keynesian economists argue that uncertainty is pervasive and untradeable, making markets inherently imperfect and justifying government intervention. Over the past century, those who emphasise risk have generally aligned with free-market principles, while those who stress uncertainty have advocated for active macroeconomic policies.

Radical Uncertainty

A further distinction is sometimes made for radical uncertainty, which refers to situations where neither the variables nor their probabilities are known. This concept, often associated with Donald Rumsfeld's notion of "unknown unknowns," describes unpredictable events that can disrupt markets in entirely unforeseen ways. Examples include global pandemics, climate-related catastrophes, and geopolitical upheavals. Kay and King (2020) popularised the term in their work, emphasising the limitations of traditional economic models in dealing with such extreme unpredictability. They also suggest there is a lot more radical uncertainty in the world than economists and markets typically consider. Markets may deliberately ignore this because of its difficulty in perceiving and measuring it. Other disciplines sometimes do a better job of understanding and quantifying this form of uncertainty. Other economists, including Hansen and Sargent (2015), have also explored the implications of radical uncertainty, particularly in terms of the constraints it places on economic modelling and decision-making.

Radical uncertainty is particularly dangerous because economic actors lack even a frame of reference to assess potential risks. Unlike standard uncertainty, where some level of informed judgment is still possible, radical uncertainty challenges the very foundations of economic forecasting. The COVID-19 pandemic serves as a prime example: policymakers, businesses, and investors had no prior experience or established models to predict its economic consequences. Traditional economic

responses failed to anticipate the scale and speed of disruption, forcing governments to adopt unprecedented policies.

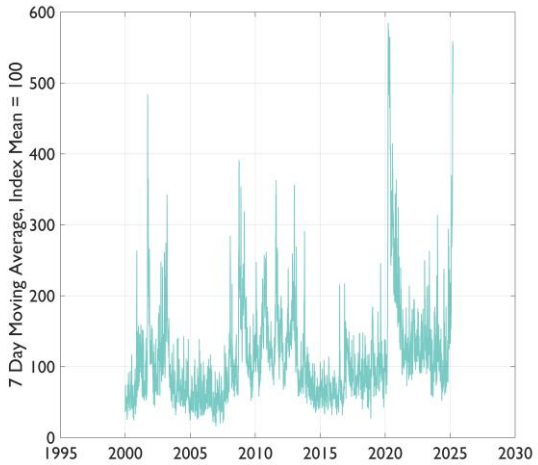
This type of uncertainty also affects financial markets differently. Under standard uncertainty, markets may experience volatility but continue to function. However, under radical uncertainty, markets can break down entirely due to the absence of any basis for forming reliable expectations. In essence, radical uncertainty represents a worse form of Keynesian uncertainty, as it is not just unmeasurable but also unforeseeable. It is the economic equivalent of an event arriving "out of the blue," making preparation virtually impossible. Radical uncertainty represents events you have never even considered as relevant possibilities for policy and asset management.

The Current Environment

Understanding the distinction between risk and uncertainty is essential for interpreting both market behaviour and economic policy. In periods of risk, markets function efficiently as investors can price and hedge against potential fluctuations. However, when uncertainty takes hold, confidence erodes, leading to lower investment and increased precautionary savings. If markets shift from risk to uncertainty, or even radical uncertainty, financial instability becomes a greater concern, often requiring government intervention to restore stability and confidence.

Markets currently seem still to perceive the coming tariff shocks mainly as risks than uncertainties. However, if uncertainty or radical uncertainty were to emerge, this could result in significant economic and market disruptions, including recessions and major policy overhauls. Monitoring uncertainty indicators, such as the frequency of terms like "uncertainty"-related terms in media and policy discussions, provide a useful (though clearly imperfect) tool for assessing these shifts. Economists have developed models to track these shifts through word counts in news articles. Although it's important not to place too much emphasis on any single metric, one such measure that is widely used by macro-economists is shown in **Figure 2.** This index was developed by Baker et al. (2016). It shows that the measure of policy uncertainty has recently reached elevated levels not seen since the depths of the COVID-19 pandemic.

Figure 2. Economic Policy Uncertainty Index



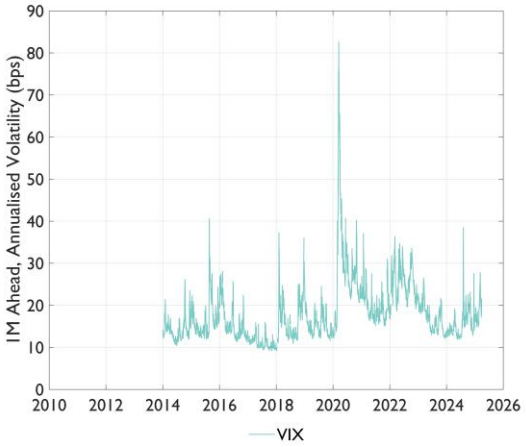
Sources: PolicyUncertainty.com and Haver Analytics.

This evolving nature of uncertainty underscores the importance of expanding economic frameworks beyond traditional risk models. To address unforeseen challenges effectively, economists can integrate interdisciplinary approaches that provide greater flexibility in responding to complex global dynamics. Policymakers and business leaders should understand that managing uncertainty and radical uncertainty requires strategies distinct from those used to manage risk. While financial instruments can mitigate risk, uncertainty demands adaptable policy responses, and radical uncertainty calls for real-time decision-making that departs from conventional economic approaches.

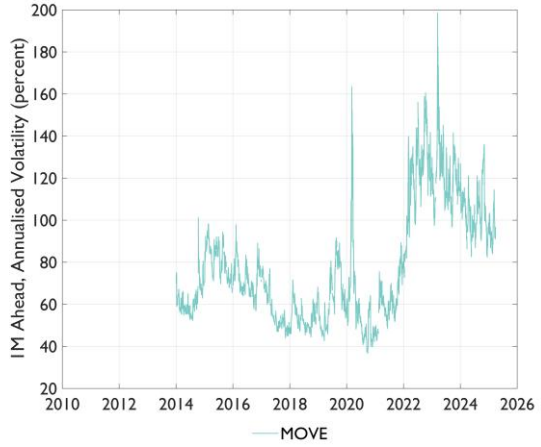
The current market situation suggests that investors still perceive prevailing conditions as risks rather than deep uncertainty. There are no signs of extreme fear or the expectation of an imminent, catastrophic event beyond the scope of policy intervention. For instance, **Figure 3** shows well-known measures of financial market risk, the VIX and the MOVE indices. Although both are somewhat elevated in a long run historical context, neither are indicating levels of financial market risk anywhere near the highs of the COVID-19 crisis. However, if the market shifts from a state of risk to one dominated by uncertainty or radical uncertainty, the consequences for financial markets and the broader economy would be much more severe.

Figure 3. Financial Market Risk Indicators

Panel A. VIX Index



Panel B. MOVE Index



Source: Haver Analytics.

Historically, uncertainty spikes have been short-lived. However, if the current elevated levels persist for much longer, they could signal a transition from a risk-based environment to one dominated by uncertainty. If uncertainty remains high for an extended period, it will likely lead to two key consequences: an increase in precautionary savings by consumers and a significant pullback in business investment, with many projects being postponed or cancelled. These factors, in combination, would make a recession almost inevitable. If the economy were to enter a state of radical uncertainty, predicting the outcome would become increasingly difficult as new and unforeseen dynamics could emerge in many economies and asset prices.

Trump is Embracing Uncertainty

Governments typically respond to economic crises with policy adjustments designed to stabilise markets. However, in the current situation, uncertainty is not being caused by external shocks, but by proactive government decisions. Unlike previous crises, where policymakers aimed to mitigate economic distress, current policies are contributing to the uncertainty.

For example, President Trump's policies have at times embraced the uncertainty they create. While it is unlikely that he is intentionally aiming to cause a recession, he seems aware that the unintended consequences of his actions could lead to one. The key question is whether he will tolerate such an outcome or adjust his policies once the economic impact becomes clearer. He seems to be deliberately ambiguous about this, which is sowing the seeds of greater uncertainty over time.

The Fed Discusses "Uncertainty" But It Probably Means "Risk"

Having outlined how economists think, and talk, about uncertainty, it is worth noting that the Federal Reserve often employs a different frame of reference. Jerome Powell and the Federal Open Market Committee (FOMC) use the terms "risk" and "uncertainty" interchangeably in their communications. For instance, in the March press conference Powell mentioned "uncertain" 17 times and "risk" 9 times, stating that "uncertainty is remarkably high" and the FOMC is "well positioned to deal with the risks and uncertainties we face in pursuing both sides of our dual mandate."

This very loose use of terminology suggests that the Fed sees both terms as essentially linked, particularly in their verbal communication. Their formal materials draw a clearer distinction but even in their formal communications they do not use the framework that has been discussed above. In particular, the macroeconomics distinction that "risks" are manageable within a market context, while "uncertainty" is not, is lacking from their approach.

Instead, the FOMC's economic projections formally distinguish between uncertainty and risk, with the former reflecting the width of confidence intervals and the latter indicating skewness around central forecasts. However, both are presented numerically, aligning more with the economic definition of "risk" rather than broader "uncertainty"– and certainly not "radical uncertainty." As such, the FOMC's terms also do not fully align with standard macroeconomic lexicon. For example, the FOMC's "uncertainty" bands around GDP represent a 70% confidence interval, while "risk" reflects skewness, or the likelihood of deviation from the central forecast.

While Chair Powell and the FOMC frequently reference elevated uncertainty, they do not sharply differentiate between "manageable risk" and "radical uncertainty" in public statements. Instead, they integrate these concepts into a broader narrative, emphasizing their ability to navigate evolving risks without explicitly addressing uncertainties that extend beyond traditional models.

Latest assessment

In the Fed's view, the latest data indicate that, compared to their previous assessment in December, the economy is viewed as much more "uncertain", and they also say that risks to growth and inflation are both more skewed in a more adverse direction, as shown in **Figure 4**. Essentially, the Fed sees a less predictable economic environment, with greater potential for adverse outcomes.

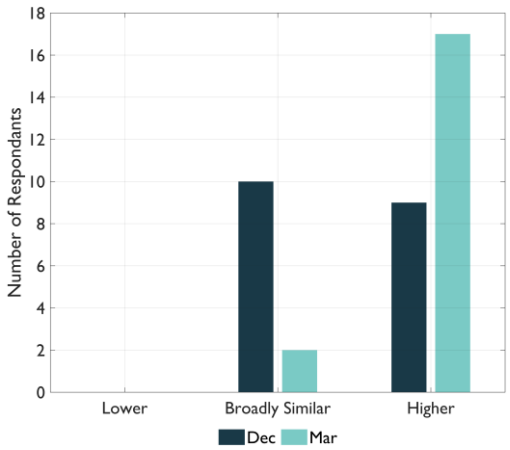
Nearly all FOMC participants believe the economy has become less predictable, with wider forecast errors and a higher probability of downside risks for growth and upside risks for inflation–both posing challenges for the Fed. As shown in **Figure 4**, the FOMC describes this decline in forecast ability as increased uncertainty for both GDP (Panel A1) and inflation (Panel A2). Simultaneously, they highlight greater downside risks for GDP (Panel B1) and upside risks for inflation (Panel B2), with less

probability concentrated in the middle of the distribution and more weight in the lower tail for growth and the upper tail for inflation. These shifts are significant by historical standards, yet the distinction between forecast ability and skewness is often blurred in verbal communication.

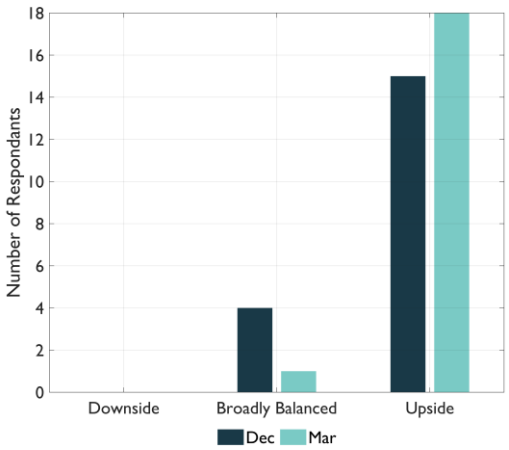
Figure 4. FOMC Latest Uncertainty and Risk Assessment

Panel A. Assessment of Uncertainty

A1. GDP Growth

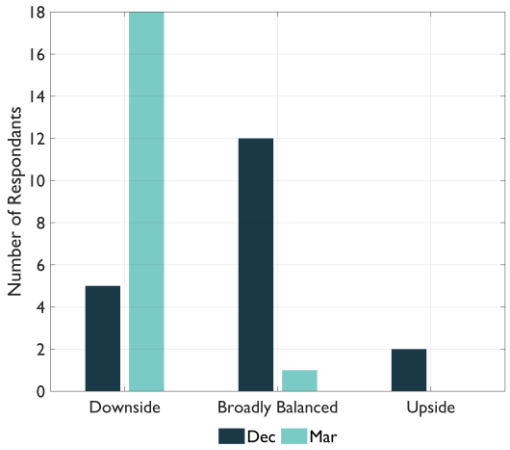


A2. PCE Inflation

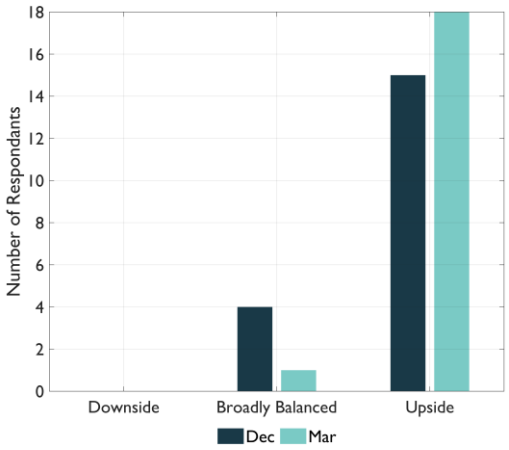


Panel B. Assessment of Risk

B1. GDP Growth



B2. PCE Inflation



Source: FOMC December 2024 and March 2025 Summary of Economic Projections.

Additionally, the distribution of participants' central forecasts reveals a similar pattern. In the March SEP, the projected range for 2025 GDP growth widened to between 1.0% and 2.4%, compared to 1.6% and 2.5% in December 2024.[1] This expansion from 0.9 percentage points to 1.4 percentage points occurred despite having three additional months of data. At the same time, the median projection declined from 2.1% to 1.7%, highlighting both increased dispersion and a more pessimistic outlook.

This shift suggests the Fed is bracing for a more challenging economic environment while acknowledging the inherent limitations of forecasting. Though uncertainty remains a key factor, the Fed focuses on managing measurable risks within a structured framework, underscoring the complexities of its economic projections.

Powell's Response to Uncertainty

At the recent US Monetary Policy Forum[2], Chairman Powell discussed how policymakers should navigate high levels of uncertainty. He acknowledged that, in general, such uncertainty calls for a gradualist approach—akin to carefully moving through a dark room filled with obstacles.[3] For the time being, Powell views this cautious stance as the appropriate benchmark response, given that the risks associated with this approach (such as the threat of recession) currently still remain low in his opinion, and the labour market remains in balance. Consequently, his current position is one of waiting and monitoring developments in monetary policy.[4]

However, Powell also emphasised that there are scenarios where, despite high uncertainty, decisive action may be necessary. While uncertainty (in his language) typically warrants a measured approach, should risks become disproportionate—such as a notable divergence between inflationary and growth risks—the Fed may be compelled to act more aggressively. He highlighted that recent years have shown how risks can be more extreme than anticipated, underscoring the importance of preparing for unexpected developments. This could be interpreted as his acknowledgment of other forms of uncertainty, particularly those not easily quantifiable.

Powell's comments suggest that, for now, the Fed perceives the risks to growth and inflation as balanced, justifying a stable policy stance and a preference for very gradual action. However, if downside risks to growth intensify or inflationary pressures escalate, a more proactive policy shift could be warranted, with gradualism being abandoned at that point. He is therefore arguing that elevated uncertainty is not always a sufficient condition for gradual policy adjustments.

We illustrate this concept with a stylised example in **Figure 5**. Initially, an increase in uncertainty flattens the probability distribution while greater adverse risks create a more skewed shape, as shown in **Scenario A**, where the initial distribution (solid **black lines**) shifts to a wider, more uncertain distribution (dashed **teal lines**). In this case, consistent with Powell's current stance, the appropriate response is to proceed cautiously and avoid abrupt changes. However, if the distribution shifts further, with one tail significantly outweighing the other, as illustrated in **Scenario B** with a larger adverse tail in GDP growth, a more aggressive response may be necessary. Using our analogy of a darkened room, this would be like recognising a fragile Ming vase in one corner and quickly

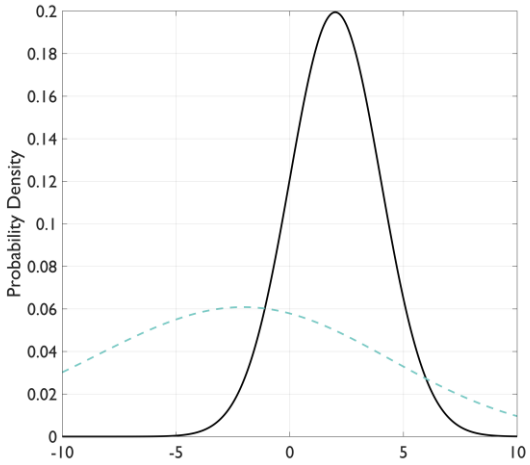
[1] The latest Federal Open Market Committee Summary of Economic Projections may be found here.
[2] In Chicago on 7 March, see link.
[3] This is a well-established result in the academic literature, which is overviewed by Batini et al (1999).
[4] There is some disagreement on the FOMC here, as Austin Goolsbee, usually a more dovish member of the committee, has declared the end of the "golden" economy, which is a sign of the increased problems the Fed faces this year. See his conversation with Claire Jones of the Financial Times here.

retreating to avoid damage. While financial markets remain stable for now, volatility could rise as the Fed reassesses the balance of risks in response to new data.

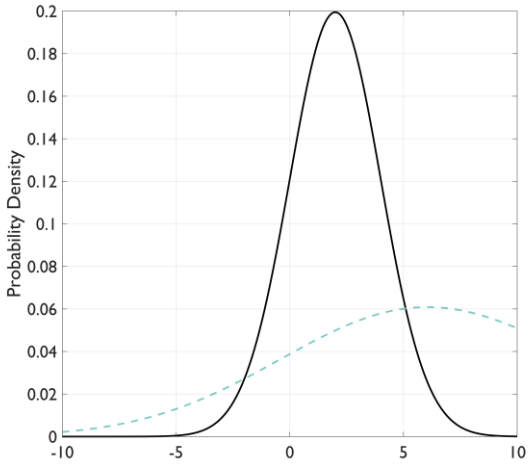
Figure 5. Stylised Impact of Change in Risk

Scenario A. Both Output and Inflation with Higher Variance and Both Have Adverse Skews

A1. GDP Growth Rate

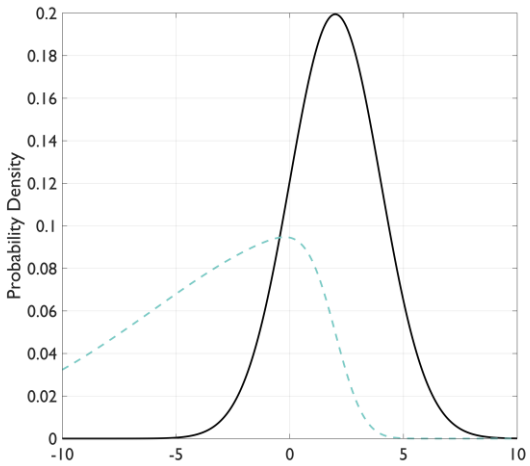


A2. Inflation Rate

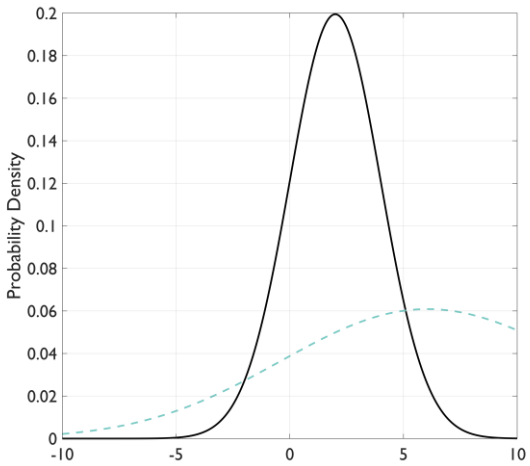


Scenario B. Both Output and Inflation with Higher Variance, But Output Has A Larger Skew

B1. GDP Growth Rate



B2. Inflation Rate



Source and Notes: Fulcrum Asset Management. Plot shows stylised example of differing GDP and inflation distributions. The initial distributions (in black solid lines) have been centred at 2%.

Importantly, Powell's comments suggest a bias toward easing rather than tightening. Though he remains open to aggressive action in either direction, his repeated mention of potential rate cuts—without referencing rate hikes—signals that, should the economic outlook worsen, the Fed's response would likely favour accommodation over tightening. For now, market volatility measures have not spiked to extreme levels, which would typically occur if the environment were to shift from one of "elevated risk" to "Keynesian" or "radical uncertainty." If such as shift occurs, then it would probably be accompanied by the expectation of a much larger cut in US policy rates before the end of 2025. Indeed, this already appears to be happening in some important forecasts, including those just released by Goldman Sachs.

How Should the Fed React to A Large Increase in Tariff Uncertainty

The Fed do not, currently, view the tariff-driven inflation as being persistent. Powell was surprisingly forthcoming in his press conference statement that these effects are expected to be transitory, and as such, they do not warrant an immediate or aggressive reaction from the Fed. He emphasised that tariffs should be regarded as a one-off shock to prices rather than a long-term change in inflation expectations. In this respect the Fed are apparently willing to "look through" the immediate impact of tariffs on inflation. This perspective is crucial, as it implies the Fed would not view a significant tariff-induced inflationary shock as a reason to drastically *tighten* monetary policy.

In fact, if a substantial adverse tariff shock were to occur, Powell might quickly shift to a more dovish stance, particularly if the risks to economic growth outweigh the inflationary concerns.

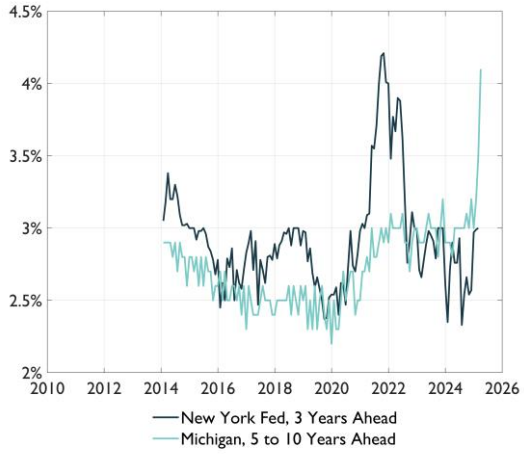
Academic research generally supports the notion that the impact of tariffs on inflation tends to be temporary, and therefore, monetary policy may need to lean towards dovish actions to mitigate any negative effects on economic activity and reduce recession risks.[5] Powell himself cited the experiences from 2018-2019, suggesting that tariff-induced inflation has historically been short-lived. That said, he did acknowledge the complexity of using the term "transitory," especially after the inflationary pressures seen post-pandemic.

In addition, Powell did introduce an important caveat: if long-term inflation expectations were to rise significantly, the Fed might need to reconsider its dovish bias. The risk of inflation expectations becoming unanchored could prompt a shift in policy direction. Powell noted that while inflation expectations are currently well-anchored, he will not ignore any signals suggesting otherwise, such as the Michigan survey where expectations have surged. This is shown in **Figure 6**, Panel A. Still, he remains sceptical of that survey's validity, and is, for now, placing greater weight on alternative survey measures of inflation expectations which have moved by less, such as those from the New York Fed (**Figure 6**, Panel A) and financial market measure of inflation compensation, such as those in the 10-year treasury market (**Figure 6**, Panel B).

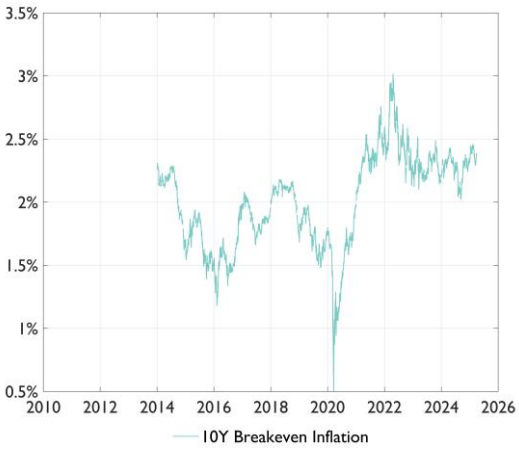
[5] For instance, Bergin and Corsetti (2023) show expansionary policy is beneficial when the standard New Keynesian model is enriched to incorporate global value chains and the home currency is dominant in international trade pricing. Bianchi and Coulibaly (2025) agree that optimal monetary policy is expansionary due to a failure of households to internalize the impact of raised revenue. Monacelli (2025) outlined a more nuanced view focusing upon the elasticity of substitution between imported and domestic products and using monetary policy to foster the desired exchange rate response. Finally, Pfäuti (2025) estimates adverse effects of inflation surges increase when inflation exceeds 4% highlighting an important non-linearity which the Fed must consider.

Figure 6. Inflation Expectations

Panel A. Survey Measures



Panel B. 10-Year Treasury Breakeven



Source: Haver Analytics.

This perspective could potentially set Powell at odds with other members of the FOMC. The recent shift in the Fed's "dot plot" suggests Powell is already on the more dovish side of the committee, but any move towards aggressive easing—while inflation remains elevated—could face resistance. Nevertheless, Powell's influence could still prevail, given that he has historically managed to guide the committee towards his preferred stance.

So, for now it appears that Powell views inflationary shocks from tariffs as temporary and unlikely to cause sustained inflation, leading him to focus on minimising growth impacts even during significant tariff shocks. He appears to remain unconvinced by recent evidence of rising inflation expectations, preferring stable indicators like break-even inflation rates over more worrying surveys like Michigan's.

Conclusion

Distinguishing between "risk," "uncertainty," and "radical uncertainty" is critical for understanding the dynamics of economic policy and market behaviour. While financial markets currently view the environment as one of "risk," the potential for a shift to "uncertainty" or "radical uncertainty" remains significant, particularly considering President Trump's tariff policies and their potential to disrupt the global economic system. The Federal Reserve, though framing its approach around "risk," is cognisant of the possibility of what economists usually label as escalating uncertainty. If inflation expectations remain stable and the economic impact of tariffs begins to outweigh price concerns, the Fed may quickly need to adopt a more dovish stance to mitigate risks to growth.

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