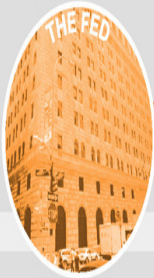


How Wall Street Works

How Quantitative Easing Works

Step 1

The Federal Reserve buys mortgage securities and Treasuries from the banks and securities dealers through the trading arm of the New York Fed.



Step 2

This removes these safer investments from the markets and pushes down yields on these investments.



Step 3

Investors turn to other assets like stocks, corporate bonds and even commodities, pushing their prices higher.



The goal

Lowered rates on bonds will keep mortgage and other consumer rates low and encourage investors to buy assets with higher returns and more risk, such as stocks and corporate bonds.

The risks

Critics argue Fed money printing could cause a dollar collapse and spur inflation later, and doubt it will feed through to the broader economy.

Photos: Associated Press; European Pressphoto Agency; Getty Images

The Wall Street Journal

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