After more than a year pretending to be a Fed Watcher, I’ve made a premature New Year’s resolution to get serious. What better time than the holidays, so here’s the inaugural hot tips...

- After analyzing policy for a considerable period, we’re confident that rates will rise in the coming year at a pace that is likely to be measured--probably in basis points, but perhaps in other units.

- We’re watching closely to see if the FOMC modifies its surprising pledge to “monitor inflation developments closely,” but we see the widely-expected move to slipshod monitoring to be unlikely at this time.

- Our contacts suggest widespread support for permanently including in the statement that inflation will run below target due to recent declines in energy prices. We believe that the FOMC will hold off on this move until we see this for one more year.