Outline for what should central bankers do?

* Introduction
  + What should central bankers do?
  + Power of the federal reserve
* The Federal Reserve’s problem
  + Fulfill the dual mandate of stable prices and maximum inflation
  + “the very word “problem” in and of itself implies the existance of “solution.”
  + Can a buchanan or hayek type thinking still be applied
* The information problem
  + Information used by the fed
    - Statistical aggregates cannot account for the minute details of changes in the economy
    - There is no way one 12 people or even 100 people can process enough information to always make the most effective choice to handle monetary policy
  + Information signals from the fed
    - Inflation targeting
    - Inefficiency of concentrated power
      * One comment from an FOMC member can influence market movement
* Information markets
  + A nominal GDP futures markets