

# The Science of Monetary Policy: A New Keynesian Perspective

Richard Clarida, Jordi Galí, and Mark Gertler<sup>1</sup>

*“Having looked at monetary policy from both sides now, I can testify that central banking in practice is as much art as science. Nonetheless, while practicing this dark art, I have always found the science quite useful.”<sup>2</sup>*

Alan S. Blinder

## 1. Introduction

THERE HAS BEEN a great resurgence of interest in the issue of how to conduct monetary policy. One symptom of this phenomenon is the enormous volume of recent working papers and conferences on the topic. Another is that over the past several years many leading macroeconomists have either proposed specific policy rules or have at least staked out a position on what the general course of monetary policy should be. John Taylor’s recommendation of a simple interest rate rule (Taylor 1993a) is a well-known example. So too is the recent widespread endorsement of inflation targeting (e.g., Ben Bernanke and Frederic Mishkin 1997).

<sup>1</sup> Clarida: Columbia University and NBER; Galí: New York University, Universitat Pompeu Fabra, CEPR, and NBER; Gertler: New York University and NBER. Thanks to Ben Bernanke, Bob King, Ben McCallum, Albert Marcet, Rick Mishkin, Athanasios Orphanides, Glenn Rudebusch, Chris Sims, Lars Svensson, Andres Velasco, and several anonymous referees for helpful comments, and to Tommaso Monacelli for excellent research assistance. Authors Galí and Gertler are grateful to the C.V. Starr Center for Applied Economics, and (Galí) to CREI for financial support. e-mail: mark.gertler@econ.nyu.edu

<sup>2</sup> Blinder 1997, p. 17.

Two main factors underlie this re-birth of interest. First, after a long period of near exclusive focus on the role of nonmonetary factors in the business cycle, a stream of empirical work beginning in the late 1980s has made the case that monetary policy significantly influences the short-term course of the real economy.<sup>3</sup> The precise amount remains open to debate. On the other hand, there now seems to be broad agreement that the choice of how to conduct monetary policy has important consequences for aggregate activity. It is no longer an issue to downplay.

Second, there has been considerable improvement in the underlying theoretical frameworks used for policy analysis. To provide theoretical underpinnings, the literature has incorporated the techniques of dynamic general equilibrium theory pioneered in real business cycle

<sup>3</sup> Examples include Romer and Romer (1988), Bernanke and Blinder (1992), Galí (1992), Bernanke and Mihov (1997a), Christiano, Eichenbaum, and Evans (1996, 1998) and Leeper, Sims and Zha (1996). Much of the literature has focused on the effects of monetary policy shocks. Bernanke, Gertler, and Watson (1997) present evidence that suggests that the monetary policy rule may have important effects on real activity.

analysis. A key point of departure from real business cycle theory (as we later make clear) is the explicit incorporation of frictions such as nominal price rigidities that are needed to make the framework suitable for evaluation of monetary policy.

This paper summarizes what we have learned from this recent research on monetary policy. We review the progress that has been made and also identify the central questions that remain. To organize the discussion, we exposit the monetary policy design problem in a simple theoretical model. We start with a stripped-down baseline model in order to characterize a number of broad principles that underlie optimal policy management. We then consider the implications of adding various real world complications. Finally, we assess how the predictions from theory square with policy-making in practice.

Throughout, we concentrate on exposing results that are robust across a wide variety of macroeconomic frameworks. As Ben McCallum (1997b) emphasizes, the key stumbling block for policy formation is limited knowledge of the way the macroeconomy works. Results that are highly model-specific are of limited use. This literature, however, contains a number of useful principles about optimal policy that are reasonably general in applicability. In this respect there is a “science of monetary policy,” as Alan Blinder suggests in the quote above. We provide support for this contention in the pages that follow.

At the same time, we should make clear that the approach we take is based on the idea that temporary nominal price rigidities provide the key friction that gives rise to nonneutral effects of monetary policy. The propositions we derive are broadly applicable within this class of models. This approach has widespread support in both theoretical

and applied work, as we discuss later.<sup>4</sup> There are, however, important strands of the literature that either reject the idea of nominal price rigidities (e.g., real business cycle theory) or focus on other types of nominal rigidities, such as frictions in money demand.<sup>5</sup> For this reason, we append “New Keynesian Perspective” to the title. In particular, we wish to make clear that we adopt the Keynesian approach of stressing nominal price rigidities, but at the same time base our analysis on frameworks that incorporate the recent methodological advances in macroeconomic modeling (hence the term “New”).

Section 2 lays out the formal policy problem. We describe the baseline theoretical model and the objectives of policy. Because we are interested in characterizing policy rules in terms of primitive factors, the model we use evolves from first principles. Though it is quite simple, it nonetheless contains the main ingredients of descriptively richer frameworks that are used for policy analysis. Within the model, as in practice (we argue), the instrument of monetary policy is a short-term interest rate. The policy design problem then is to characterize how the interest rate should adjust to the current state of the economy.

An important complication is that private sector behavior depends on the expected course of monetary policy, as well as on current policy. The credibility of monetary policy thus becomes relevant, as a considerable contemporary literature has emphasized.<sup>6</sup> At issue is

<sup>4</sup> See, for example, the survey by Goodfriend and King (1997).

<sup>5</sup> See, for example, Christiano, Eichenbaum, and Evans (1997). For an analysis of monetary policy rules in these kinds of models—known as “limited participation” frameworks—see Christiano and Gust (1999).

<sup>6</sup> For a recent survey of the credibility literature, see Persson and Tabellini (1997).

whether there may be gains from enhancing credibility either by formal commitment to a policy rule or by introducing some kind of institutional arrangement that achieves roughly the same end. We address the issue by examining optimal policy for both cases: with and without commitment. Along with expositing traditional results, we also exposit some new results regarding the gains from commitment.

Section 3 derives the optimal policy rule in the absence of commitment. If for no other reason, this case is of interest because it captures reality: No major central bank makes any type of binding commitment over the future course of its monetary policy. A number of broad implications emerge from this baseline case. Among these: The optimal policy embeds inflation targeting in the sense that it calls for gradual adjustment to the optimal inflation rate. The implication for the policy rule is that the central bank should adjust the nominal short rate more than one-for-one with expected future inflation. That is, it should adjust the nominal rate sufficiently to alter the real rate (and thus aggregate demand) in the direction that is offsetting to any movement in expected inflation. Finally, how the central bank should adjust the interest rate in response to output disturbances depends critically on the nature of the disturbances: It should offset demand shocks but accommodate supply shocks, as we discuss.

Section 4 turns to the case with commitment. Much of the literature has emphasized that an inefficiently high steady state inflation rate may arise in the absence of commitment, if the central bank's target for real output exceeds the market clearing level.<sup>7</sup> The

gain from commitment then is to eliminate this inflationary bias. How realistic it is to presume that a perceptive central bank will try to inadvisedly reap short-term gains from pushing output above its natural level is a matter of recent controversy (e.g., Blinder 1997; McCallum 1997a). We demonstrate, however, that there may be gains from commitment simply if current price setting depends on expectations of the future. In this instance, a credible commitment to fight inflation in the future can improve the current output/inflation trade-off that a central bank faces. Specifically, it can reduce the effective cost in terms of current output loss that is required to lower current inflation. This result, we believe, is new in the literature.

In practice, however, a binding commitment to a rule may not be feasible simply because not enough is known about the structure of the economy or the disturbances that buffet it. Under certain circumstances, however, a policy rule that yields welfare gains relative to the optimum under discretion may be well approximated by an optimal policy under discretion that is obtained by assigning a higher relative cost to inflation than the true social cost. A way to pursue this policy operationally is simply to appoint a central bank chair with a greater distaste for inflation than society as a whole, as Kenneth Rogoff (1985) originally emphasized.

Section 5 considers a number of practical problems that complicate policymaking. These include: imperfect information and lags, model uncertainty and non-smooth preferences over inflation and output. A number of pragmatic issues emerge, such as: whether and how to make use of intermediate targets, the choice of a monetary policy instrument, and why central banks appear to smooth interest rate changes. Among other

<sup>7</sup> The potential inflationary bias under discretion was originally emphasized by Kydland and Prescott (1977) and Barro and Gordon (1983).

things, the analysis makes clear why modern central banks (especially the Federal Reserve Board) have greatly downgraded the role of monetary aggregates in the implementation of policy. The section also shows how the recently advocated “opportunistic” approach to fighting inflation may emerge under a non-smooth policy objective function. The opportunistic approach boils down to trying to keep inflation from rising but allowing it to ratchet down in the event of favorable supply shocks.

As we illustrate throughout, the optimal policy depends on the degree of persistence in both inflation and output. The degree of inflation persistence is critical since this factor governs the output/inflation trade-off that the policy-maker faces. In our baseline model, persistence in inflation and output is due entirely to serially correlated exogenous shocks. In section 6 we consider a hybrid model that allows for endogenous persistence in both inflation and output. The model nests as special cases our forward-looking baseline model and, also, a more traditional backward-looking Keynesian framework, similar to the one used by Lars Svensson (1997a) and others.

Section 7 moves from theory to practice by considering a number of proposed simple rules for monetary policy, including the Taylor rule, and a forward-looking variant considered by Clarida, Gali, and Gertler (1998; forthcoming). Attention has centered around simple rules because of the need for robustness. A policy rule is robust if it produces desirable results in a variety of competing macroeconomic frameworks. This is tantamount to having the rule satisfy the criteria for good policy management that sections 2 through 6 establish. Further, U.S. monetary policy may be judged according to this same metric. In particular, the evidence suggests

that U.S. monetary policy in the fifteen years or so prior to Paul Volcker did not always follow the principles we have described. Simply put, interest rate management during this era tended to accommodate inflation. Under Volcker and Greenspan, however, U.S. monetary policy adopted the kind of implicit inflation targeting that we argue is consistent with good policy management.

The section also considers some policy proposals that focus on target variables, including introducing formal inflation or price-level targets and nominal GDP targeting. There is in addition a brief discussion of the issue of whether indeterminacy may cause practical problems for the implementation of simple interest rate rules. Finally, there are concluding remarks in section 8.

## 2. *A Baseline Framework for Analysis of Monetary Policy*

This section characterizes the formal monetary policy design problem. It first presents a simple baseline macroeconomic framework, and then describes the policy objective function. The issue of credibility is taken up next. In this regard, we describe the distinction between optimal policies with and without credible commitment—what the literature refers to as the cases of “rules versus discretion.”

### 2.1 *A Simple Macroeconomic Framework*

Our baseline framework is a dynamic general equilibrium model with money and temporary nominal price rigidities. In recent years this paradigm has become widely used for theoretical analysis of monetary policy.<sup>8</sup> It has much of the empirical appeal of the traditional

<sup>8</sup> See, e.g., Goodfriend and King (1997), McCallum and Nelson (1997), Walsh (1998), and the references therein.

IS/LM model, yet is grounded in dynamic general equilibrium theory, in keeping with the methodological advances in modern macroeconomics.

Within the model, monetary policy affects the real economy in the short run, much as in the traditional Keynesian IS/LM framework. A key difference, however, is that the aggregate behavioral equations evolve explicitly from optimization by households and firms. One important implication is that current economic behavior depends critically on expectations of the future course of monetary policy, as well as on current policy. In addition, the model accommodates differing views about how the macroeconomy behaves. In the limiting case of perfect price flexibility, for example, the cyclical dynamics resemble those of a real business cycle model, with monetary policy affecting only nominal variables.

Rather than work through the details of the derivation, which are readily available elsewhere, we instead directly introduce the key aggregate relationships.<sup>9</sup> For convenience, we abstract from investment and capital accumulation. This abstraction, however, does not affect any qualitative conclusions, as we discuss. The model is as follows:

Let  $y_t$  and  $z_t$  be the stochastic components of output and the natural level of output, respectively, both in logs.<sup>10</sup> The latter is the level of output that would arise if wages and prices were perfectly flexible. The difference between actual and potential output is an important variable in the model. It is thus convenient to define the “output gap”  $x_t$ :

$$x_t \equiv y_t - z_t$$

<sup>9</sup> See, for example, Yun (1996), Kimball (1995), King and Wolman (1995), Woodford (1996), and Bernanke, Gertler, and Gilchrist (1998) for step-by-step derivations.

<sup>10</sup> By stochastic component, we mean the deviation from a deterministic long-run trend.

In addition, let  $\pi_t$  be the period  $t$  inflation rate, defined as the percent change in the price level from  $t-1$  to  $t$ ; and let  $i_t$  be the nominal interest rate. Each variable is similarly expressed as a deviation from its long-run level.

It is then possible to represent the baseline model in terms of two equations: an “IS” curve that relates the output gap inversely to the real interest rate; and a Phillips curve that relates inflation positively to the output gap.

$$x_t = -\phi[i_t - E_t\pi_{t+1}] + E_tx_{t+1} + g_t \quad (2.1)$$

$$\pi_t = \lambda x_t + \beta E_t\pi_{t+1} + u_t \quad (2.2)$$

where  $g_t$  and  $u_t$  are disturbances terms that obey, respectively:

$$g_t = \mu g_{t-1} + \hat{g}_t \quad (2.3)$$

$$u_t = \rho u_{t-1} + \hat{u}_t \quad (2.4)$$

where  $0 \leq \mu, \rho \leq 1$  and where both  $\hat{g}_t$  and  $\hat{u}_t$  are i.i.d. random variables with zero mean and variances  $\sigma_g^2$  and  $\sigma_u^2$ , respectively.

Equation (2.1) is obtained by log-linearizing the consumption euler equation that arises from the household’s optimal saving decision, after imposing the equilibrium condition that consumption equals output minus government spending.<sup>11</sup> The resulting expression differs from the traditional IS curve mainly because current output depends on expected future output as well as the interest rate. Higher expected future output raises current output: Because individuals prefer to

<sup>11</sup> Using the market clearing condition  $Y_t = C_t + E_t$ , where  $E_t$  is government consumption, we can rewrite the log-linearized consumption Euler equation as:

$$y_t - e_t = -\phi[i_t - E_t\pi_{t+1}] + E_t\{y_{t+1} - e_{t+1}\}$$

where  $e_t \equiv -\log(1 - \frac{E_t}{Y_t})$  is taken to evolve exogenously. Using  $x_t \equiv y_t - z_t$ , it is then possible to derive the demand for output as

$$x_t = -\phi[i_t - E_t\pi_{t+1}] + E_tx_{t+1} + g_t$$

where  $g_t = E_t\{\Delta z_{t+1} - \Delta e_{t+1}\}$ .

smooth consumption, expectation of higher consumption next period (associated with higher expected output) leads them to want to consume more today, which raises current output demand. The negative effect of the real rate on current output, in turn, reflects intertemporal substitution of consumption. In this respect, the interest elasticity in the IS curve,  $\phi$ , corresponds to the intertemporal elasticity of substitution. The disturbance  $g_t$  is a function of expected changes in government purchases relative to expected changes in potential output (see footnote 11). Since  $g_t$  shifts the IS curve, it is interpretable as a demand shock. Finally, adding investment and capital to the model changes the details of equation (2.1). But it does not change the fundamental qualitative aspects: output demand still depends inversely on the real rate and positively on expected future output.

It is instructive to iterate equation (2.1) forward to obtain

$$x_t = E_t \sum_{i=0}^{\infty} \{ -\phi[i_t + i - \pi_{t+1+i}] + g_{t+i} \} \quad (2.5)$$

Equation (2.5) makes transparent the degree to which beliefs about the future affect current aggregate activity within this framework. The output gap depends not only on the current real rate and the demand shock, but also on the expected future paths of these two variables. To the extent monetary policy has leverage over the short-term real rate due to nominal rigidities, equation (2.5) suggests that expected as well as current policy actions affect aggregate demand.

The Phillips curve, (2.2), evolves from staggered nominal price setting, in the spirit of Stanley Fischer (1977) and

John Taylor (1980).<sup>12</sup> A key difference is that the individual firm price-setting decision, which provides the basis for the aggregate relation, is derived from an explicit optimization problem. The starting point is an environment with monopolistically competitive firms: When it has the opportunity, each firm chooses its nominal price to maximize profits subject to constraints on the frequency of future price adjustments.

Under the standard scenario, each period the fraction  $1/X$  of firms set prices for  $X > 1$  periods. In general, however, aggregating the decision rules of firms that are setting prices on a staggered basis is cumbersome. For this reason, underlying the specific derivation of equation (2.2) is an assumption due to Guillermo Calvo (1983) that greatly simplifies the problem: In any given period a firm has a fixed probability  $\theta$  it must keep its price fixed during that period and, hence a probability  $1 - \theta$  that it may adjust.<sup>13</sup> This probability, further, is independent of the time that has elapsed since the last time the firm changed price. Accordingly, the average time over which a price is fixed is  $\frac{1}{1-\theta}$ . Thus, for example, if  $\theta = .75$ , prices are fixed on average for a year. The Calvo formulation thus captures the spirit of staggered setting, but facilitates the aggregation by making the timing of a firm's price adjustment independent of its history.

Equation (2.2) is simply a loglinear approximation about the steady state of the aggregation of the individual firm pricing decisions. Since the equation relates the inflation rate to the output gap and expected inflation, it has the flavor of a traditional expectations-augmented Phillips curve (see, e.g., Olivier Blanchard

<sup>12</sup> See Galí and Gertler (1998) and Sbordone (1998) for some empirical support for this kind of Phillips curve relation.

<sup>13</sup> The Calvo formulation has become quite common in the literature. Work by Yun (1996), King and Wolman (1995), Woodford (1996) and others has initiated the revival.

1997). A key difference with the standard Phillips curve is that expected future inflation,  $E_t\pi_{t+1}$ , enters additively, as opposed to expected current inflation,  $E_t\pi_t$ .<sup>14</sup> The implications of this distinction are critical: To see, iterate (2.2) forward to obtain

$$\pi_t = E_t \sum_{i=0}^{\infty} \beta^i [\lambda x_{t+i} + u_{t+i}] \quad (2.6)$$

In contrast to the traditional Phillips curve, there is no arbitrary inertia or lagged dependence in inflation. Rather, inflation depends entirely on current and expected future economic conditions. Roughly speaking, firms set nominal price based on the expectations of future marginal costs. The variable  $x_{t+i}$  captures movements in marginal costs associated with variation in excess demand. The shock  $u_{t+i}$ , which we refer to as “cost push,” captures anything else that might affect expected marginal costs.<sup>15</sup>

<sup>14</sup> Another key difference is that the explicit derivation restricts the coefficient  $\lambda$  on the output gap. In particular,  $\lambda$  is decreasing in  $\theta$ , which measures the degree of price rigidity. Thus, the longer prices are fixed on average, the less sensitive is inflation to movements in the output gap.

<sup>15</sup> The relation for inflation that evolves from the Calvo model takes the form

$$\pi_t = \beta E_t \{\pi_{t+1}\} + \delta mc_t$$

where  $mc_t$  denotes the deviation of (real) marginal cost from its steady state value. To then relate inflation to the output gap, the literature typically makes assumptions on technology, preferences, and the structure of labor markets to justify a proportionate relation between real marginal cost and the output gap, so that  $mc_t = \kappa x_t$  holds, where  $\kappa$  is the output elasticity of real marginal cost. In this instance, one can rewrite the relation for inflation in terms of the output gap, as follows:  $\pi_t = \beta E_t \{\pi_{t+1}\} + \lambda x_t$  (see Galí and Gertler (1998) for details). In this context, the disturbance  $u_t$  in (2.2) is interpretable as reflecting deviations from the condition  $mc_t = \kappa x_t$ . (Indeed the evidence in Galí and Gertler 1998 suggests that  $mc_t$  does not vary proportionately with  $x_t$ ). Deviations from this proportionality condition could be caused, for example, by movements in nominal wages that push real wages away from their “equilibrium” values due to frictions in the wage contracting process.

We allow for the cost push shock to enable the model to generate variation in inflation that arises independently of movement in excess demand, as appears present in the data (see, e.g., Fuhrer and Moore 1995).

To close the model, we take the nominal interest rate as the instrument of monetary policy, as opposed to a money supply aggregate. As Bernanke and Ilian Mihov (1998) show, this assumption provides a reasonable description of Federal Reserve operating procedures since 1965, except for the brief period of non-borrowed reserves targeting (1980–82) under Paul Volcker.<sup>16</sup> With the nominal rate as the policy instrument, it is not necessary to specify a money market equilibrium condition (i.e., an LM curve).<sup>17</sup> In section 5, we discuss the implications of using instead a narrow monetary aggregate as the policy instrument.

Though simple, the model has the same qualitative core features as more

---

On this latter point, see Erceg, Henderson, and Levin (1998). Another interpretation of the  $u_t$  shock (suggested by Mike Woodford) is that it could reflect a shock to the gap between the natural and potential levels of output (e.g., a markup shock).

<sup>16</sup> Roughly speaking, Bernanke and Mihov (1998) present formal evidence showing that the Federal Reserve intervenes in the market for non-borrowed bank reserves to support its choice for the level of the Federal Funds rate, the overnight market for bank reserves. (Christiano, Eichenbaum, and Evans 1998, though, take issue with the identifying assumptions in the Bernanke-Mihov test). Informally, Federal Reserve policy actions in recent years routinely take the form of announcing a target for the Federal funds rate (see, e.g., Rudebusch 1995). Policy discussions, further, focus on whether to adjust that target, and by how much. In this context, the view that the Funds rate is the policy instrument is widely held by both practitioners of monetary policy and academic researchers (see, e.g., Goodfriend 1991, Taylor 1993, and Walsh 1998).

<sup>17</sup> With the interest rate as the policy instrument, the central bank adjusts the money supply to hit the interest rate target. In this instance, the condition that money demand equal money supply simply determines the value of the money supply that meets this criteria.

complex, empirically based frameworks that are used for policy analysis.<sup>18</sup> As in these applied frameworks, temporary nominal price rigidities play a critical role. With nominal rigidities present, by varying the nominal rate, monetary policy can effectively change the short-term real rate. Through this classic mechanism it gains leverage over the near term course of the real economy. In contrast to the traditional mechanism, though, beliefs about how the central bank will set the interest rate in the future also matter, since both households and firms are forward looking. In this kind of environment, how monetary policy should respond in the short run to disturbances that buffet the economy is a nontrivial decision. Resolving this issue is the essence of the contemporary debate over monetary policy.

## 2.2 *The Policy Objective*

The central bank objective function translates the behavior of the target variables into a welfare measure to guide the policy choice. We assume, following much of the literature, that this objective function is over the target variables  $x_t$  and  $\pi_t$ , and takes the form:

$$\max -\frac{1}{2} E_t \left\{ \sum_{i=0}^{\infty} \beta^i [\alpha x_{t+i}^2 + \pi_{t+i}^2] \right\} \quad (2.7)$$

where the parameter  $\alpha$  is the relative weight on output deviations. Since  $x_t \equiv y_t - z_t$ , the loss function takes potential output  $z_t$  as the target. It also implicitly takes zero as the target inflation, but there is no cost in terms of generality

<sup>18</sup> Some prominent examples include the recently renovated large scale model used by the Federal Reserve Board, the FRB-US model (see Brayton, Levin, Tyron, and Williams 1997), and the medium scale models of Taylor (1979, 1993b) and Fuhrer and Moore (1995a,b).

since inflation is expressed as a percent deviation from trend.<sup>19</sup>

While there has been considerable progress in motivating behavioral macroeconomic models from first principles, until very recently, the same has not been true about rationalizing the objectives of policy. Over the past several years, there have been a number of attempts to be completely coherent in formulating the policy problem by taking as the welfare criterion the utility of a representative agent within the model.<sup>20</sup>

One limitation of this approach, however, is that the models that are currently available do not seem to capture what many would argue is a major cost of inflation, the uncertainty that its variability generates for lifetime financial planning and for business planning (see, e.g., Brad DeLong 1997).<sup>21</sup> Another issue is that, while the widely used representative agent approach may be a reasonable way to motivate behavioral relationships, it could be highly misleading as a guide to welfare analysis. If some groups suffer more in recessions than others (e.g. steel workers versus professors) and there are incomplete insurance and credit markets, then the utility of a hypothetical representative agent might not provide an accurate barometer of cyclical fluctuations in welfare.

With certain exceptions, much of the

<sup>19</sup> Put differently, under the optimal policy, the target inflation rate pins down the trend inflation rate. The loss function thus penalizes deviations from this trend.

<sup>20</sup> Some examples of this approach include Aiyagari and Braun (1997), King and Wolman (1995), Ireland (1996a), Carlstrom and Fuerst (1995), and Rotemberg and Woodford (1997).

<sup>21</sup> Underlying this kind of cost is the observation that contracts are typically written in nominal terms and, for reasons that are difficult to explain, not perfectly indexed to the price level. On this issue, see the discussion in Shiller (1997) and the associated comment by Hall (1997).



literature takes a pragmatic approach to this issue by simply assuming that the objective of monetary policy is to minimize the squared deviations of output and inflation from their respective target levels. However, Julio Rotemberg and Michael Woodford (1999) and Woodford (1998) provide a formal justification for this approach. These authors show that an objective function looking something like equation (2.7) may be obtained as a quadratic approximation of the utility-based welfare function. In this instance, the relative weight,  $\alpha$ , is a function of the primitive parameters of the model.

In what follows, we simply adopt the quadratic objective given by (2.7), appealing loosely to the justification offered in Rotemberg and Woodford (1999). Judging by the number of papers written by Federal Reserve economists that follow this lead, this formulation does not seem out of sync with the way monetary policy operates in practice (at least implicitly).<sup>22</sup> The target level of output is typically taken to be the natural level of output, based on the idea that this is the level of output that would obtain absent any wage and price frictions. Yet, if distortions exist in the economy (e.g., imperfect competition or taxes), a case can be made that the welfare maximizing level of output may exceed its natural level. This issue becomes important in the context of policy credibility, but we defer it for now.

What should be the target rate of inflation is perhaps an even more ephemeral question, as is the issue of what should be the relative weight assigned to output and inflation losses. In the U.S., policy-makers argue that “price stability” should be the ultimate goal.

But they define price stability as the inflation rate at which inflation is no longer a public concern. In practice, it is argued that an inflation rate between one and three percent seems to meet this definition (e.g., Bernanke and Mishkin 1997). A further justification for this criteria is that the official price indices may be overstating the true inflation rate by a percent or two, as argued recently by the Boskin Commission. In this regard, interestingly, the Bundesbank has had for a long time an official inflation target of two percent.<sup>23</sup> They similarly argue that this positive rate of inflation is consistent with price stability, and cite measurement error as one of the reasons (Clarida and Gertler 1997).

It is clear that the experience of the 1970s awakened policy-makers to the costs of high inflation (DeLong 1997). Otherwise, there is no directly observable indicator of the relative weights assigned to output and inflation objectives. Nor, argues Blinder (1997), is there any obvious consensus among policy-makers about what these weights really are in practice. It is true that there has been a growing consensus that the primary aim of monetary policy should be to control inflation (see, e.g., Bernanke and Mishkin 1997). But this discussion in many respects is about what kind of policy rule may be best, as opposed to what the underlying welfare function looks like.

For our purposes, however, it is reasonable to take the inflation target and preference parameters as given and simply explore the implications for optimal policy rules.

<sup>23</sup> Two percent is also the upper bound of the inflation target range established by the European Central Bank. On the other hand, Feldstein (1997) argues that the tax distortions that arise because corporate and personal income taxes are not indexed to inflation justify moving from three percent to zero inflation.

<sup>22</sup> See, for example, Williams (1997) and references therein.

### 2.3 *The Policy Problem and Discretion versus Rules*

The policy problem is to choose a time path for the instrument  $i_t$  to engineer time paths of the target variables  $x_t$  and  $\pi_t$  that maximize the objective function (2.7), subject to the constraints on behavior implied by (2.1) and (2.2). This formulation is in many ways in the tradition of the classic Jan Tinbergen (1952)/Henri Theil (1961) (TT) targets and instruments problem. As with TT, the combination of quadratic loss and linear constraints yields a certainty equivalent decision rule for the path of the instrument. The optimal feedback rule, in general, relates the instrument to the state of the economy.

There is, however, an important difference from the classic problem: The target variables depend not only on the current policy but also on expectations about future policy: The output gap depends on the future path of the interest rate (equation 2.5); and, in turn, inflation depends on the current and expected future behavior of the output gap (equation 2.6). As Finn Kydland and Edward Prescott (1977) originally emphasized, in this kind of environment, credibility of future policy intentions becomes a critical issue. For example, a central bank that can credibly signal its intent to maintain inflation low in the future may be able to reduce current inflation with less cost in terms of output reduction than might otherwise be required.<sup>24</sup> In section 4, we illustrate this point explicitly.

<sup>24</sup>In this regard, we stress further that, in contrast to conventional wisdom, the issue of credibility in monetary policy is not tied to central bank objectives over output. In the classic, Barro/Gordon (1983) formulation (and countless papers thereafter), the central bank's desire to push output above potential output gives rise to the credibility problem. However, as we make clear in section 4, gains from commitment potentially emerge whenever private sector behavior

From the standpoint of policy design, the issue is to identify whether some type of credibility-enhancing commitment may be desirable. Answering this question boils down to comparing optimal policy under discretion versus rules (using the terminology of the literature). In our context, a central bank operating under discretion chooses the current interest rate by reoptimizing every period. Any promises made in the past do not constrain current policy. Under a rule, it chooses a plan for the path of the interest rates that it sticks to forever. The plan may call for adjusting the interest rate in response to the state of the economy, but both the nature and size of the response are etched in stone.

Two points need to be emphasized. First, the key distinction between discretion and rules is whether current commitments constrain the future course of policy in any credible way. In each instance, the optimal outcome is a feedback policy that relates the policy instrument to the current state of the economy in a very specific way. The two approaches differ, however, in their implications for the link between policy intentions and private sector beliefs. Under discretion, a perceptive private sector forms its expectations taking into account how the central bank adjusts policy, given that the central bank is free to reoptimize every period. The rational expectations equilibrium thus has the property that the central bank has no incentive to change its plans in an unexpected way, even though it has the discretion to do so. (For this reason, the policy that emerges in equilibrium under discretion is termed "time consistent.") In contrast, under a rule, it is simply

---

depends on beliefs about the future, even if central bank objectives over output are perfectly aligned.

the binding commitment that makes the policy believable in equilibrium.

Second, (it should almost go without saying that) the models we use are nowhere near the point where it is possible to obtain a tightly specified policy rule that could be recommended for practical use with great confidence. Nonetheless, it is useful to work through the cases of discretion and rules in order to develop a set of normative guidelines for policy behavior. As Taylor (1993a) argues, common sense application of these guidelines may improve the performance of monetary policy. We expand on this point later. In addition, understanding the qualitative differences between outcomes under discretion versus rules can provide lessons for the institutional design of monetary policy. For example, as we discuss, Rogoff's (1985) insightful analysis of the benefits of a conservative central bank chair is a product of this type of analysis. Finally, simply understanding the qualitative aspects of optimal policy management under discretion can provide useful normative insights, as we show shortly.

We proceed in the next section to derive the optimal policy under discretion. In a subsequent section we then evaluate the implications of commitment.

### 3. *Optimal Monetary Policy without Commitment*

We begin with the case without commitment ("discretion") for two reasons. First, at a basic level this scenario accords best with reality. In practice, no major central bank makes any kind of binding commitment over the course of its future monetary policy. In this respect, it seems paramount to understand the nature of optimal policy in this environment. Second, as we have just discussed, to fully comprehend the

possible gains from commitment to a policy rule and other institutional devices that might enhance credibility, it is necessary to understand what the benchmark case of discretion yields.

Under discretion, each period the central bank chooses the triplet  $\{x_t, \pi_t, i_t\}$ , consisting of the two target variables and the policy instrument, to maximize the objective (2.7) subject to the aggregate supply curve (2.2) and the IS curve, (2.1). It is convenient to divide the problem into two stages: First, the central bank chooses  $x_t$  and  $\pi_t$  to maximize the objective (2.7), given the inflation equation (2.2).<sup>25</sup> Then, conditional on the optimal values of  $x_t$  and  $\pi_t$ , it determines the value of  $i_t$  implied by the IS curve (2.1) (i.e., the interest rate that will support  $x_t$  and  $\pi_t$ ).

Since it cannot credibly manipulate beliefs in the absence of commitment, the central bank takes private sector expectations as given in solving the optimization problem.<sup>26</sup> (Then, conditional on the central bank's optimal rule, the private sector forms beliefs rationally.) Because there are no endogenous state variables, the first stage of the policy problem reduces to the following sequence of static optimization

<sup>25</sup> Since all the qualitative results we derive stem mainly from the first stage problem, what is critical is the nature of the short run Phillips curve. For our baseline analysis, we use the Phillips curve implied the New Keynesian model. In section 6 we consider a very general Phillips curve that is a hybrid of different approaches and show that the qualitative results remain intact. It is in this sense that our analysis is quite robust.

<sup>26</sup> We are ignoring the possibility of reputational equilibria that could support a more efficient outcome. That is, in the language of game theory, we restrict attention to Markov perfect equilibria. One issue that arises with reputational equilibria is that there are multiplicity of possible equilibria. Rogoff (1987) argues that the fragility of the resulting equilibria is an unsatisfactory feature of this approach. See also, Ireland (1996b). On the other hand, Chari, Christiano, and Eichenbaum (1998) argue that this indeterminacy could provide a source of business fluctuations.

problems:<sup>27</sup> Each period, choose  $x_t$  and  $\pi_t$  to maximize

$$-\frac{1}{2} [\alpha x_t^2 + \pi_t^2] + F_t \quad (3.1)$$

subject to

$$\pi_t = \lambda x_t + f_t \quad (3.2)$$

taking as given  $F_t$  and  $f_t$ , where

$$F_t \equiv -\frac{1}{2} E_t \left[ \sum_{i=1}^{\infty} \beta^i [\alpha x_{t+i}^2 + \pi_{t+i}^2] \right] \text{ and}$$

$f_t \equiv \beta E_t \pi_{t+1} + u_t$ . Equations (3.1) and (3.2) simply reformulate (2.7) and (2.2) in a way that makes transparent that, under discretion, (a) future inflation and output are not affected by today's actions, and (b) the central bank cannot directly manipulate expectations.

The solution to the first stage problem yields the following optimality condition:

$$x_t = -\frac{\lambda}{\alpha} \pi_t \quad (3.3)$$

This condition implies simply that the central bank pursue a "lean against the wind" policy: Whenever inflation is above target, contract demand below capacity (by raising the interest rate); and vice-versa when it is below target. How aggressively the central bank should reduce  $x_t$  depends positively on the gain in reduced inflation per unit of output loss,  $\lambda$ , and inversely on the relative weight placed on output losses,  $\alpha$ .

To obtain reduced form expressions for  $x_t$  and  $\pi_t$ , combine the optimality condition (3.3) with the aggregate supply curve (AS), and then impose that private sector expectations are rational:

$$x_t = -\lambda q u_t \quad (3.4)$$

<sup>27</sup> In section 6, we solve for the optimum under discretion for the case where an endogenous state variable is present. Within the Markov perfect equilibrium, the central bank takes private sector beliefs as a given function of the endogenous state.

$$\pi_t = \alpha q u_t \quad (3.5)$$

where

$$q = \frac{1}{\lambda^2 + \alpha(1 - \beta\rho)}$$

The optimal feedback policy for the interest rate is then found by simply inserting the desired value of  $x_t$  in the IS curve (2.1):

$$i_t = \gamma_\pi E_t \pi_{t+1} + \frac{1}{\phi} g_t \quad (3.6)$$

where

$$\gamma_\pi = 1 + \frac{(1-\rho)\lambda}{\rho\phi\alpha} > 1$$

$$E_t \pi_{t+1} = \rho \pi_t = \rho \alpha q u_t$$

This completes the formal description of the optimal policy.

From this relatively parsimonious set of expressions there emerge a number of key results that are reasonably robust findings of the literature:

**Result 1:** *To the extent cost push inflation is present, there exists a short run trade-off between inflation and output variability.*

This result was originally emphasized by Taylor (1979) and is an important guiding principle in many applied studies of monetary policy that have followed.<sup>28</sup> A useful way to illustrate the trade-off implied by the model is to construct the corresponding efficient policy frontier. The device is a locus of points that characterize how the unconditional standard deviations of output and inflation under the optimal policy,  $\sigma_x$  and  $\sigma_\pi$ , vary with central bank preferences, as defined by  $\alpha$ . Figure 1 portrays the efficient policy frontier for our

<sup>28</sup> For some recent examples, see Williams (1997), Fuhrer (1997a) and Orphanides, Small, Wilcox and Wieland (1997). An exception, however, is Jovanovic and Ueda (1997) who demonstrate that in an environment of incomplete contracting, increased dispersion of prices may reduce output. Stabilizing prices in this environment then raises output.

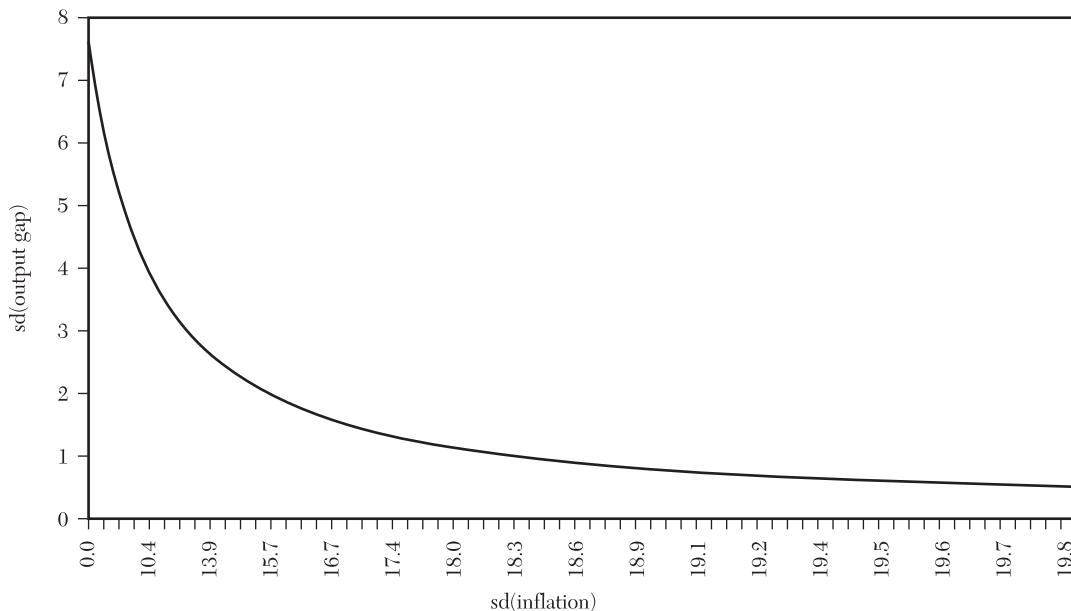


Figure 1. Efficient Policy Frontier for the Baseline Model

baseline model.<sup>29</sup> In  $(\sigma_x, \sigma_\pi)$  space the locus is downward sloping and convex to the origin. Points to the right of the frontier are inefficient. Points to the left are infeasible. Along the frontier there is a trade-off: As  $\alpha$  rises (indicating relatively greater preference for output stability), the optimal policy engineers a lower standard deviation of output, but at the expense of higher inflation volatility. The limiting cases are instructive:

$$\text{As } \alpha \rightarrow 0: \quad \sigma_x = \frac{\sigma_u}{\lambda}; \quad \sigma_\pi = 0 \quad (3.7)$$

$$\text{As } \alpha \rightarrow \infty: \quad \sigma_x = 0; \quad \sigma_\pi = \frac{\sigma_u}{1 - \beta\rho} \quad (3.8)$$

where  $\sigma_u$  is the standard deviation of the cost push innovation.

It is important to emphasize that the trade-off emerges only if cost push inflation is present. In the absence of cost inflation (i.e., with  $\sigma_u = 0$ ), there is no trade-off. In this instance, inflation de-

pends only on current and future demand. By adjusting interest rates to set  $x_t = 0, \forall t$ , the central bank is able to hit its inflation and output targets simultaneously, all the time. If cost push factors drive inflation, however, it is only possible to reduce inflation in the near term by contracting demand. This consideration leads to the next result:

**Result 2:** *The optimal policy incorporates inflation targeting in the sense that it requires to aim for convergence of inflation to its target over time. Extreme inflation targeting, however, i.e., adjusting policy to immediately reach an inflation target, is optimal under only one of two circumstances: (1) cost push inflation is absent; or (2) there is no concern for output deviations (i.e.,  $\alpha = 0$ ).*

In the general case, with  $\alpha > 0$  and  $\sigma_u > 0$ , there is gradual convergence of inflation back to target. From equations (3.5) and (2.4), under the optimal policy

$$\lim_{i \rightarrow \infty} E_t\{\pi_{t+i}\} = \lim_{i \rightarrow \infty} \alpha \rho^i u_t = 0$$

<sup>29</sup> Equations (3.4) and (3.5) define the frontier for the baseline model.

In this formal sense, the optimal policy embeds inflation targeting.<sup>30</sup> With exogenous cost push inflation, policy affects the gap between inflation and its target along the convergent path, but not the rate of convergence. In contrast, in the presence of endogenous inflation persistence, policy will generally affect the rate of convergence as well, as we discuss later.

The conditions for extreme inflation targeting can be seen immediately from inspection of equations (3.7) and (3.8). When  $\sigma_u = 0$  (no cost push inflation), adjusting policy to immediately hit the inflation target is optimal, regardless of preferences. Since there is no trade-off in this case, it is never costly to try to minimize inflation variability. Inflation being the only concern of policy provides the other rationale for extreme inflation targeting. As equation (3.7) indicates, it is optimal to minimize inflation variance if  $\alpha = 0$ , even with cost push inflation present.

Result 2 illustrates why some conflicting views about the optimal transition path to the inflation target have emerged in the literature. Marvin Goodfriend and Robert King (1997), for example, argue in favor of extreme inflation targeting. Svensson (1997a,b) and Laurence Ball (1997) suggest that, in general, gradual convergence of inflation is optimal. The difference stems from the treatment of cost push inflation: It is absent in the Goodfriend-King paradigm, but very much a factor in the Svensson and Ball frameworks.

Results 1 and 2 pertain to the behavior of the target variables. We now state

several results regarding the behavior of the policy instrument,  $i_t$ .

**Result 3:** *Under the optimal policy, in response to a rise in expected inflation, nominal rates should rise sufficiently to increase real rates. Put differently, in the optimal rule for the nominal rate, the coefficient on expected inflation should exceed unity.*

Result 3 is transparent from equation (3.6). It simply reflects the implicit targeting feature of optimal policy described in Result 2. Whenever inflation is above target, the optimal policy requires raising real rates to contract demand. Though this principle may seem obvious, it provides a very simple criteria for evaluating monetary policy. For example, Clarida, Galí, and Gertler (forthcoming) find that U.S. monetary policy in the pre-Volcker era of 1960–79 violated this strategy. Federal Reserve policy tended to accommodate rather than fight increases in expected inflation. Nominal rates adjusted, but not sufficiently to raise real rates. The persistent high inflation during this era may have been the end product of the failure to raise real rates under these circumstances. Since 1979, however, the Federal Reserve appears to have adopted the kind of implicit inflation targeting strategy that equation (3.6) suggests. Over this period, the Fed has systematically raised real rates in response to anticipated increases in inflationary expectations. We return to this issue later.

**Result 4:** *The optimal policy calls for adjusting the interest rate to perfectly offset demand shocks,  $g_t$ , but perfectly accommodate shocks to potential output,  $z_t$ , by keeping the nominal rate constant.*

That policy should offset demand shocks is transparent from the policy rule (3.6). Here the simple idea is that countering demand shocks pushes both output and inflation in the right direction. Demand shocks do not force a

<sup>30</sup> Note here that our definition is somewhat different from Svensson (1997a), who defines inflation targeting in terms of the weights on the objective function, i.e., he defines the case with  $\alpha = 0$  as corresponding to strict inflation targeting and  $\alpha > 0$  as corresponding to flexible inflation targeting.

short run trade-off between output and inflation.

Shocks to potential output also do not force a short run trade-off. But they require a quite different policy response. Thus, e.g., a permanent rise in productivity raises potential output, but it also raises output demand in a perfectly offsetting manner, due to the impact on permanent income.<sup>31</sup> As a consequence, the output gap does not change. In turn, there is no change in inflation. Thus, there is no reason to raise interest rates, despite the rise in output.<sup>32</sup> Indeed, this kind of scenario seems to describe well the current behavior of monetary policy. Output growth was substantially above trend in recent times, but with no apparent accompanying inflation.<sup>33</sup> Based on the view that the rise in output may mainly reflect productivity movements, the Federal Reserve has resisted large interest rate increases.

The central message of Result 4 is that an important task of monetary policy is to distinguish the sources of business cycle shocks. In the simple environment here with perfect observability, this task is easy. Later we explore some implications of relaxing this assumption.

#### 4. *Credibility and the Gains from Commitment*

Since the pioneering work of Kydland and Prescott (1977), Robert Barro and

David Gordon (1983), and Rogoff (1985), a voluminous literature has developed on the issue of credibility of monetary policy.<sup>34</sup> From the standpoint of obtaining practical insights for policy, we find it useful to divide the papers into two strands. The first follows directly from the seminal papers and has received by far the most attention in academic circles. It emphasizes the problem of persistent inflationary bias under discretion.<sup>35</sup> The ultimate source of this inflationary bias is a central bank that desires to push output above its natural level. The second is emphasized more in applied discussions of policy. It focuses on the idea that disinflating an economy may be more painful than necessary, if monetary policy is perceived as not devoted to fighting inflation. Here the source of the problem is simply that wage and price setting today may depend upon beliefs about where prices are headed in the future, which in turn depends on the course of monetary policy.

These two issues are similar in a sense: They both suggest that a central bank that can establish credibility one way or another may be able to reduce inflation at lower cost. But the source of the problem in each case is different in subtle but important ways. As a consequence the potential empirical relevance may differ, as we discuss below.

We first use our model to exposit the famous inflationary bias result. We then illustrate formally how credibility can reduce the cost of maintaining low inflation, and also discuss mechanisms in

<sup>31</sup> In this experiment we are holding constant the IS shock  $g_t$ . Since  $g_t = [(e_t - z_t) - E_t(e_{t+1} - z_{t+1})]$ , (see footnote 9), this boils down to assuming either that the shock to  $z_t$  is permanent (so that  $E_t z_{t+1} - z_t = 0$ ) or that  $e_t$  adjusts in a way to offset movements in  $g_t$ .

<sup>32</sup> That monetary policy should accommodate movements in potential GDP is a theme of the recent literature (e.g., Aiyagari and Braun 1997; Carlstrom and Fuerst 1995; Ireland 1996a; and Rotemberg and Woodford 1997). This view was also stressed in much earlier literature. See Friedman and Kuttner (1996) for a review.

<sup>33</sup> See Lown and Rich (1997) for a discussion of the recent "inflation puzzle."

<sup>34</sup> For recent surveys of the literature, see Fischer (1995), McCallum (1997) and Persson and Tabellini (1997).

<sup>35</sup> While the inflationary bias result is best known example, there may also be other costs of discretion. Svensson (1997c), for example, argues also that discretion may lead to too much inflation variability and too little output variability.

the literature that have been suggested to inject this credibility. An important result we wish to stress—and one that we don't think is widely understood in the literature—is that gains from credibility emerge even when the central bank is not trying to push output above its natural level.<sup>36</sup> That is, as long as price setting depends on expectations of the future, as in our baseline model, there may be gains from establishing some form of credibility to curtail inflation. Further, under certain plausible restrictions on the form of the feedback rule, the optimal policy under commitment differs from that under discretion in a very simple and intuitive way. In this case, the solution with commitment resembles that obtained under discretion using a higher effective cost applied to inflation than the social welfare function suggests.<sup>37</sup> In this respect, we think, the credibility literature may have some broad practical insights to offer.

#### 4.1 *The Classic Inflationary Bias Problem*

As in Kydland and Prescott (1979), Barro and Gordon (1983), and many other papers, we consider the possibility that the target for the output gap may be  $k > 0$ , as opposed to 0. The policy objective function is then given by

<sup>36</sup> A number of papers have shown that a disinflation will be less painful if the private sector perceives that the central bank will carry it out. But they do not show formally that, under discretion, the central bank will be less inclined to do so (see, e.g. Ball 1995, and Bonfim and Rudebusch 1997).

<sup>37</sup> With inflationary bias present, it is also possible to improve welfare by assigning a higher cost to inflation, as Rogoff (1985) originally emphasized. But it is not always possible to obtain the optimum under commitment. The point we emphasize is that with inflationary bias absent, it is possible to replicate the solution under commitment (for a restricted family of policy rules) using the algorithm to solve for the optimum under discretion with an appropriately chosen relative cost of inflation. We elaborate on these issues later in the text.

$$\max -\frac{1}{2} E_t \left\{ \sum_{i=0}^{\infty} \beta^i [\alpha(x_{t+i} - k)^2 + \pi_{t+i}^2] \right\} \quad (4.1)$$

The rationale for having the socially optimal level of output exceed its natural level may be the presence of distortions such as imperfect competition or taxes. For convenience, we also assume that price setters do not discount the future, which permits us to fix the parameter  $\beta$  in the Phillips curve at unity.<sup>38</sup>

In this case, the optimality condition that links the target variables is given by:

$$x_t^k = -\frac{\lambda}{\alpha} \pi_t^k + k \quad (4.2)$$

The superscript  $k$  indicates the variable is the solution under discretion for the case  $k > 0$ . Plugging this condition into the IS and Phillips curves, (2.1) and (2.2), yields:

$$x_t^k = x_t \quad (4.3)$$

$$\pi_t^k = \pi_t + \frac{\alpha}{\lambda} k \quad (4.4)$$

where  $x_t$  and  $\pi_t$  are the equilibrium values of the target variables for the baseline case with  $k = 0$  (see equations 3.4 and 3.5).

Note that output is no different from the baseline case, but that inflation is systematically higher, by the factor  $\frac{\alpha}{\lambda} k$ . Thus, we have the familiar result in the literature:

**Result 5.** *If the central bank desires to push output above potential (i.e.,  $k > 0$ ), then under discretion a suboptimal equilibrium may emerge with inflation persistently above target, and no gain in output.*

The model we use to illustrate this

<sup>38</sup> Otherwise, the discounting of the future by price-setters introduces a long-run trade-off between inflation and output. Under reasonable parameter values this tradeoff is small and its presence merely serves to complicate the algebra. See Goodfriend and King (1997) for a discussion.



result differs from the simple expectational Phillips curve framework in which it has been typically studied. But the intuition remains the same. In this instance, the central bank has the incentive to announce that it will be tough in the future to lower current inflation (since in this case, current inflation depends on expected future inflation), but then expand current demand to push output above potential. The presence of  $k$  in the optimality condition (4.2) reflects this temptation. A rational private sector, however, recognizes the central bank's incentive. In mechanical terms, it makes use of equation (4.2) to forecast inflation, since this condition reflects the central bank's true intentions. Put simply, equilibrium inflation rises to the point where the central bank no longer is tempted to expand output. Because there is no long-run trade-off between inflation and output (i.e.,  $x_t$  converges to zero in the long run, regardless of the level of inflation), long-run equilibrium inflation is forced systematically above target.

The analysis has both important positive and normative implications. On the positive side, the theory provides an explanation for why inflation may remain persistently high, as was the case from the late 1960s through the early 1980s. Indeed, its ability to provide a qualitative account of this inflationary era is a major reason for its popularity.

The widely stressed normative implication of this analysis is that there may be gains from making binding commitments over the course of monetary policy or, alternatively, making institutional adjustments that accomplish the same purpose. A clear example from the analysis is that welfare would improve if the central bank could simply commit to acting as if  $k$  were zero. There would be no change in the path of output, but inflation would decline.

Imposing binding commitments in a model, however, is much easier than doing so in reality. The issue then becomes whether there may be some simple institutional mechanisms that can approximate the effect of the idealized policy commitment. Perhaps the most useful answer to the question comes from Rogoff (1985), who proposed simply the appointment of a "conservative" central banker, taken in this context to mean someone with a greater distaste for inflation (a lower  $\alpha$ ), than society as a whole:

**Result 6:** *Appointing a central bank chair who assigns a higher relative cost to inflation than society as a whole reduces the inefficient inflationary bias that is obtained under discretion when  $k > 0$ .*

One can see plainly from equation (4.4) that letting someone with preferences given by  $\alpha^R < \alpha$  run the central bank will reduce the inflationary bias.<sup>39</sup> The Rogoff solution, however, is not a panacea. We know from the earlier analysis that emphasizing greater reduction in inflation variance may come at the cost of increased output variance. Appointing an extremist to the job (someone with  $\alpha$  at or near zero) could wind up reducing overall welfare.

How important the inflationary bias problem emphasized in this literature is in practice, however, is a matter of controversy. Benjamin Friedman and Kenneth Kuttner (1996) point out that inflation in the major OECD countries now appears well under control, despite the absence of any obvious institutional changes that this literature argues are needed to enhance credibility. If this theory is robust, they argue, it should account not only for the high inflation of the 1960s and 1970s, but also for the

<sup>39</sup> See Svensson (1997) and Walsh (1998) for a description of how incentive contracts for central bankers may reduce the inflation bias; also, Faust and Svensson (1998) for a recent discussion of reputational mechanisms.

transition to an era of low inflation during the 1980s and 1990s. A possible counterargument is that in fact a number of countries, including the U.S., effectively adopted the Rogoff solution by appointing central bank chairs with clear distaste for inflation.

Another strand of criticism focuses on the plausibility of the underlying story that leads to the inflationary bias. A number of prominent authors have argued that, in practice, it is unlikely that  $k > 0$  will tempt a central bank to cheat. Any rational central bank, they maintain, will recognize the long-term costs of misleading the public to pursue short-term gains from pushing output above its natural level. Simply this recognition, they argue, is sufficient to constrain its behavior (e.g. McCallum 1997a; Blinder 1997). Indeed, Blinder argues, based on his own experience on the Federal Reserve Board, that there was no constituency in favor of pursuing output gains above the natural rate. In formal terms, he maintains that those who run U.S. monetary policy act as if they were instructed to set  $k = 0$ , which eliminates the inflationary bias.

What is perhaps less understood, however, is that there are gains from enhancing credibility even when  $k = 0$ . To the extent that price setting today depends on beliefs about future economic conditions, a monetary authority that is able to signal a clear commitment to controlling inflation may face an improved short-run output/inflation trade-off. Below we illustrate this point. The reason why this is not emphasized in much of the existing literature on this topic is that this work either tends to focus on steady states (as opposed to short-run dynamics), or it employs very simple models of price dynamics, where current prices do not depend on beliefs about the future. In our baseline model, however, short-run price dynamics de-

pend on expectations of the future, as equation (2.2) makes clear.<sup>40</sup>

#### 4.2 *Improving the Short-Run Output/Inflation Trade-off: Gains from Commitment with $k = 0$ .*

We now illustrate that there may be gains from commitment to a policy rule, even with  $k = 0$ . The first stage problem in this case is to choose a state contingent sequence for  $x_{t+i}$  and  $\pi_{t+i}$  to maximize the objective (2.7) assuming that the inflation equation (2.2) holds in every period  $t+i$ ,  $i \geq 0$ . Specifically, the central bank no longer takes private sector expectations as given, recognizing instead that its policy choice effectively determines such expectations.

To illustrate the gains from commitment in a simple way, we first restrict the form of the policy rule to the general form that arises in equilibrium under discretion, and solve for the optimum within this class of rules. We then show that, with commitment, another rule within this class dominates the optimum under discretion. Hence this approach provides a simple way to illustrate the gains from commitment. Another positive byproduct is that the restricted optimal rule we derive is simple to interpret and implement, yet still yields gains relative to the case of discretion. Because the policy is not a global optimum, however, we conclude the section by solving for the unrestricted optimal rule.

##### 4.2.1 *Monetary Policy under Commitment: The Optimum within a Simple Family of Policy Rules (that includes the optimal rule under discretion)*

In the equilibrium without commitment, it is optimal for the central bank

<sup>40</sup> This section is based on Galí and Gertler (1999).

to adjust  $x_t$  solely in response to the exogenous cost push shock,  $u_t$ . We accordingly consider a rule for the target variable  $x_t$  that is contingent on the fundamental shock  $u_t$ , in the following way:

$$x_t^c = -\omega u_t \quad (4.5)$$

for all  $t$ , where  $\omega > 0$  is the coefficient of the feedback rule, and where  $x_t^c$  denotes the value of  $x_t$  conditional on commitment to the policy.<sup>41</sup> Note that the rule includes the optimum under discretion as a special case (i.e., the case with  $\omega = \lambda q$  shown in 3.4).

Combining equation (4.5) with the Phillips curve (2.2), in turn, implies that inflation under the rule,  $\pi_t^c$ , is also a linear function of the cost push shock:

$$\pi_t^c = \lambda x_t^c + \beta E_t \pi_{t+1}^c + u_t \quad (4.6)$$

$$= E_t \sum_{i=0}^{\infty} \beta^i [\lambda x_{t+i}^c + u_{t+i}] \quad (4.7)$$

$$= E_t \sum_{i=0}^{\infty} \beta^i [-\lambda \omega u_{t+i} + u_{t+i}] \quad (4.8)$$

$$= \frac{1 - \lambda \omega}{1 - \beta \rho} u_t \quad (4.9)$$

The problem for the central bank is to choose the optimal value of the feedback parameter  $\omega$ . Relative to the case of discretion, the ability to commit to a feedback policy provides the central bank with an improved short-run output/inflation trade-off. To this end, note that it is possible to express equation (4.9) as

$$\pi_t^c = \frac{\lambda}{1 - \beta \rho} x_t^c + \frac{1}{1 - \beta \rho} u_t \quad (4.10)$$

In this case, a one percent contraction in  $x_t^c$  reduces  $\pi_t^c$  by the factor  $\frac{\lambda}{1 - \beta \rho}$ . Under

<sup>41</sup> The policy rule only depends on  $u_t$  because the central bank can adjust  $i_t$  to offset any impact of movements in  $g_t$  on aggregate demand. See equation (4.16).

discretion, reducing  $x_t$  by one percent only produces a fall in  $\pi_t$  of  $\lambda < \frac{\lambda}{1 - \beta \rho}$ . The extra kick in the case with commitment is due to the impact of the policy rule on expectations of the future course of the output gap. In particular, the choice of  $\omega$  affects not only  $x_t$  but also beliefs about the course of  $x_{t+i}^c$ ,  $i = 1, 2, \dots$ , since  $E_t x_{t+i}^c = -\omega u_t$ . A central bank that commits to a tough policy rule (high  $\omega$ ), for example, is able to credibly signal that it will sustain over time an aggressive response to a persistent supply shock. Since inflation depends on the future course of excess demand, commitment to the tough policy rule leads to a magnified drop in inflation per unit of output loss, relative to the case of discretion.

To find the optimal value of  $\omega$ , note first that since  $x_{t+i}^c$  and  $\pi_{t+i}^c$  are each a constant multiple of the cost push shock  $u_{t+i}$ , it is possible to express the objective function as a multiple of period  $t$  loss:

$$\begin{aligned} & \max -\frac{1}{2} E_t \left\{ \sum_{i=0}^{\infty} \beta^i [\alpha (x_{t+i}^c)^2 + (\pi_{t+i}^c)^2] \right\} \\ \longleftrightarrow & \max -\frac{1}{2} [\alpha (x_t^c)^2 + (\pi_t^c)^2] L_t \end{aligned} \quad (4.11)$$

with  $L_t \equiv E_t \left\{ \sum_{i=0}^{\infty} \beta^i (u_{t+i}/u_t)^2 \right\} > 0$ . The prob-

lem then is to choose  $\omega$  to maximize (4.11), subject to (4.10). In this instance, the optimality condition is given by:

$$x_t^c = -\frac{\lambda}{\alpha^c} \pi_t^c \quad (4.12)$$

where

$$\alpha^c \equiv \alpha(1 - \beta \rho) < \alpha \quad (4.13)$$

Since  $\alpha^c < \alpha$ , relative to the case of discretion, commitment to the rule implies that it is optimal for the central bank to engineer a greater contraction in output in response to inflationary pressures. Intuitively, the more aggressive response

to inflation is the product of the improved output/inflation trade-off that commitment affords. Specifically, the output cost of lowering inflation declines from  $\alpha$  to  $\alpha^c$  per unit, since reducing inflation a given amount requires, *ceteris paribus*, only a fraction  $(1 - \beta\rho)$  of the output loss required under discretion. The decline in the effective cost of reducing inflation, in turn, induces the more aggressive policy response to inflation, as comparing equation (4.12) with equation (3.3) makes clear.

The equilibrium solutions for  $x_t^c$  and  $\pi_t^c$  are easily obtained by combining equations (4.12) and (4.10):

$$x_t^c = -\lambda q^c u_t \quad (4.14)$$

$$\pi_t^c = -\alpha^c q^c u_t \quad (4.15)$$

with

$$q^c = \frac{1}{\lambda^2 + \alpha^c(1 - \beta\rho)}$$

It is interesting to observe that the solution under commitment in this case perfectly resembles the solution obtained under discretion that arises when  $\alpha$  is replaced with  $\alpha^c < \alpha$  in the objective function. It follows that, conditional on the value of the cost push shock,  $u_t$ , inflation is closer to target and output is further, relative to the outcome under discretion.<sup>42</sup>

It is straightforward to verify that commitment to the policy rule raises welfare.<sup>43</sup> The tension produced by such gains from commitment, we think,

is compelling from an empirical standpoint. Because inflation depends on expected future output gaps, the central bank would like to convince the private sector that it will be tough in the future, but at the same time, not to have to contract demand much today. As the future comes to pass, the central bank has the incentive to renege on its planned toughness and, instead, promise again to undertake contractionary policy down the road. To see this, suppose that there is a positive cost push shock. If the central bank is free to deviate from the rule, it will always choose the optimal policy under discretion, which calls for a smaller contraction of output, relative to the case of commitment (again, compare 4.1 and 3.3). A rational private sector will recognize that incentive and, unless the central bank is able to commit credibly, will not expect large contractions in demand in the future either. As a result, the cost push shock generates higher inflation in the absence of commitment. We stress again that, in contrast to the traditional analysis, this gain from commitment is not tied to the desire of the central bank to push output above potential, but to the forward-looking nature of inflation (and, thus, the importance of expectations about future policy) in our baseline model.

From a policy standpoint, Rogoff's rationale for a conservative central banker carries over perfectly to this case. Indeed with omniscience (i.e. exact knowledge of  $\alpha^c$  and the true model), an appropriately chosen central banker could replicate the outcome under commitment.

We summarize the findings in Result 7:

**Result 7:** *If price-setting depends on expectations of future economic conditions, then a central bank that can credibly commit to a rule faces an improved short-run trade-off between inflation*

<sup>42</sup> Importantly, with endogenous inflation persistence, commitment produces a faster transition of inflation to target, as we discuss later.

<sup>43</sup> To verify that commitment raises welfare, simply substitute the implied values for  $x_t$  and  $\pi_t$  under the optimal rule for each case into the policy objective function. However, it should be obvious that commitment raises welfare, since the optimal rule under discretion falls within the class of rules that we permitted the central bank to choose in the case with commitment: Yet we found that with commitment it is optimal to choose a different parameterization of the rule than arises in the optimum under discretion.

and output. This gain from commitment arises even if the central bank does not prefer to have output above potential (i.e., even when  $k = 0$ ). The solution under commitment in this case perfectly resembles the solution that would obtain for a central bank with discretion that assigned to inflation a higher cost than the true social cost.

One additional interesting feature of this case with commitment involves the behavior of interest rates. This can be seen formally by simply replacing  $\alpha$  with  $\alpha^c$  in the interest rate rule under discretion (given by equation 3.6) to obtain

$$i_t = \gamma_\pi^c E_t \pi_{t+1} + \frac{1}{\phi} g_t \quad (4.16)$$

with

$$\gamma_\pi^c \equiv 1 + \frac{(1-\rho)\lambda}{\rho\phi\alpha^c} > 1 + \frac{(1-\rho)\lambda}{\rho\phi\alpha} \equiv \gamma_\pi$$

In particular, relative to the case of discretion, the central bank increases the nominal interest rate by a larger amount in response to a rise in expected inflation.

#### 4.2.2 Monetary Policy under Commitment: The Unconstrained Optimum

We now provide a brief description of the general solution for the optimal policy under commitment.<sup>44</sup> Because the derivation is more cumbersome than for the restricted case just described, we defer most of the details to an appendix. As with the simple fundamental based policy, however, the general solution exploits the ability that commitment affords to manipulate private sector expectations of the future.

The first stage problem remains to choose a state-contingent sequence for

$x_{t+i}$  and  $\pi_{t+i}$  to maximize the objective (2.7) given that the aggregate supply curve (2.2) holds in every period  $t+i, i \geq 0$ . We no longer restrict the choice of  $x_t$  to depend on the contemporaneous value of the shock (i.e.,  $u_t$ ), but allow instead for rules that are a function of the entire history of shocks. To find the globally optimal solution to the linear quadratic policy problem under commitment, we follow David Currie and Paul Levine (1993) and Woodford (1998), and form the Lagrangian:<sup>45</sup>

$$\max -\frac{1}{2} E_t \left\{ \sum_{i=0}^{\infty} \beta^i [\alpha x_{t+i}^2 + \pi_{t+i}^2 + \phi_{t+i}(\pi_{t+i} - \lambda x_{t+i} - \beta \pi_{t+i+1} - u_{t+i})] \right\} \quad (4.17)$$

where  $\frac{1}{2} \phi_{t+i}$  is the (state-contingent) multiplier associated with the constraint at  $t+i$ . It is straightforward to show that the first order conditions yield the following optimality conditions

$$x_{t+i} - x_{t+i-1} = -\frac{\lambda}{\alpha} \pi_{t+i}, \quad \text{for } i = 1, 2, 3, \dots \quad (4.18)$$

and

$$x_t = -\frac{\lambda}{\alpha} \pi_t \quad (4.19)$$

Recall that under discretion the optimal policy has the central bank adjust the level of the output gap in response to inflation. The optimal policy under commitment requires instead adjusting the *change* in the output gap in response to inflation. In other words, commitment changes the level rule for  $x_t$  under discretion into a difference rule for  $x_t$ , as a comparison of equations

<sup>44</sup> We thank Chris Sims and Albert Marcet for calling to our attention that the globally optimal rule under commitment would likely not fall within the restricted family of rules considered in the previous sub-section.

<sup>45</sup> See also King and Wolman, who analyze the optimal monetary policy under commitment in a version of Taylor's (1980) staggered contracts model.

(3.3) and (4.8) indicates.<sup>46</sup> The one caveat is that in the initial period the policy is implemented (i.e., period  $t$ ) the central bank should simply adjust the level of the output gap  $x_t$  in response to  $\pi_t$ , as if it were following the optimal policy under discretion, but for that period only.

Because  $x_{t+i}$  depends in general on  $x_{t+i-1}$ , the (unconstrained) optimal policy under commitment is in general not simply a function of the contemporaneous state variable  $u_{t+i}$ . As Woodford (1998) emphasizes in a related context, the lagged dependence in the policy rule arises as a product of the central bank's ability under commitment to directly manipulate private sector expectations.<sup>47</sup> To see this for our framework, keep in mind that  $\pi_t$  depends not only on current  $x_t$  but also on the expected future path of  $x_{t+i}$ . Then suppose, for example, that there is a cost push shock that raises inflation above target at time  $t$ . The optimal response under discretion, as we have seen, is to reduce  $x_t$ , but then let  $x_{t+i}$  revert back to trend over time as  $\pi_{t+i}$  falls back to target. The optimal policy under commitment, however, is to continue to reduce  $x_{t+i}$  as long as  $\pi_{t+i}$  remains above target. The (credible) threat to continue to contract  $x_t$  in the future, in turn, has the immediate effect of dampening current infla-

tion (given the dependency of  $\pi_t$  on future values of  $x_t$ ). Relative to the case of discretion, accordingly, the cost push shock has a smaller impact in current inflation.<sup>48</sup>

As with the constrained policy, the globally optimal policy under commitment exploits the ability of the central bank to influence  $\pi_t$  with expected future values of  $x_{t+i}$  as well as current  $x_t$ . It is also easy to see that, as was the case with the more restrictive rule, the policy is not time consistent. Clearly, if it could reoptimize at  $t+i$ , the central bank would choose the same policy it implemented at  $t$ , the one which mimics the rule under discretion for the first period only.

A disadvantage of the unconstrained optimal policy under commitment is that it appears more complex to implement than the constrained one (described by equation 4.12). As we have seen, the constrained rule resembles in every dimension the optimal policy under discretion, but with relatively more weight placed on fighting inflation. Accordingly, as we discussed, it is possible to approximate this policy under discretion with an appropriately chosen central banker. The same is not true, however, for the unconstrained optimal policy. A conservative central banker operating with discretion has no obvious incentive to stick to the difference rule for the output gap implied by equation (4.18).

A further complication, discussed at length in Woodford (1998), is that the interest rate rule that implements the optimal policy might have undesirable

<sup>46</sup> Woodford (1998) makes the connection between the lagged dependence in the optimal rule under commitment and the lagged dependence that appears to arise in interest rate behavior under practice (see section 5.2). Roughly speaking, since the interest rate affects the output gap, lagged dependence in the latter translates into lagged dependence in the former.

<sup>47</sup> Woodford (1998) considers a closely related environment. The difference is that in his framework the policy-maker confronts a trade-off between inflation and the output gap ultimately because his objective function includes a target for the nominal interest rate (along with targets for the output gap and inflation), whereas in our framework the trade-off arises due to the cost push shock.

<sup>48</sup> On the surface it appears that the difference rule for  $x_t$  might be unstable. However,  $\pi_t$  adjusts to ensure that this is not the case. In particular, the optimal response to a positive cost push shock is to contract  $x_t$  sufficiently to push  $\pi_t$  below target.  $x_t$  then adjusts back up to target over time. The appendix provides the details.

side effects. To see this, combine (4.18) and (2.1) to obtain the implied optimal interest rate rule

$$i_t = \left(1 - \frac{\lambda}{\alpha\phi}\right) E_t \pi_{t+1} + \frac{1}{\phi} g_t$$

Notice that the coefficient associated with expected inflation is less than one. Under this rule, accordingly, a rise in anticipated inflation leads to a decline in the real interest rate. As we discuss in section 7, if inflationary pressures vary inversely with the real rate, a rule of this type may permit self-fulfilling fluctuations in output and inflation that are clearly suboptimal.<sup>49</sup>

Overall, we have:

**Result 8:** *The globally optimal policy rule under commitment has the central bank partially adjust demand in response to inflationary pressures. The idea is to exploit the dependence of current inflation on expected future demand. In addition, while appointing a conservative central banker may raise welfare under discretion (see Result 7), it does not appear that it is possible to attain the globally optimal rule with this strategy. Finally, there may be some practical complications in implementing the globally optimal interest rate rule that involve potential indeterminacy, as discussed in Woodford (1998).*

We conclude that, though substantial progress has been made, our understanding of the full practical implications of commitment for policy-making is still at a relatively primitive stage, with plenty of territory that is worth exploring.

<sup>49</sup> Indeterminacy does not arise in the case of discretion or in the case of the constrained optimum under commitment, since in each instance the implied interest rate rule has an inflation coefficient greater than one. To the extent that such coefficient is not too large, implementation of such a rule will result in a unique equilibrium (see the discussion in section 7 and also in Clarida, Galí, and Gertler (1998)).

## 5. Practical Complications

In this section we consider a number of important practical issues that complicate the implementation of monetary policy. While they may not be as exotic as the question of credibility, they are no less important for the day-to-day formulation of policy.

### 5.1 Imperfect Information

Thus far we have assumed that the central bank is able to control perfectly the paths of the key target variables. In practice, of course, this is not the case. One important reason is imperfect observability. At the time it sets interest rates, a central bank may not have all the relevant information available about the state of the economy. Certain data take time to collect and process. Sampling is imperfect. Even if it has access to data in real time, some key variables such as the natural level of output are not directly observable and are likely measured with great error (see, e.g., the discussion in Arturo Estrella and Mishkin 1999 and Orphanides 1998).

Beyond limiting the efficacy of policy, imperfect information has several specific implications. First, it is no longer possible to specify rules simply in terms of target variables. With perfect information, a policy may be expressed equivalently in terms of targets or instruments since a one-to-one relationship generally exists between these variables. With imperfect information, rules for targets can be expressed only in terms of the respective forecasts, as opposed to the ex-post values. An alternative is to use an intermediate target that is directly observable, such as a broad monetary aggregate.

Second, imperfect information makes the policy instrument choice non-trivial. With perfect information, for example, it does not matter whether the central

bank uses the short-term interest rate or a monetary aggregate as the policy instrument, so long as the money demand function yields a monotonic relation between the two variables.<sup>50</sup> With imperfect information, the ex post volatility of a variety of key variables hinges on the instrument choice, as originally argued by William Poole (1970). We illustrate each of these issues below.<sup>51</sup>

### 5.1.1 *Forecasts as Targets and Intermediate Targets*

We now return to the baseline model with no commitment, and modify it as follows. Suppose that the central bank cannot observe the contemporaneous values of output, inflation, or any of the random shocks. Then let  $\Omega_t$  be the central bank's information set at the time it fixes the interest rate that prevails at time  $t$ .<sup>52</sup> The optimality condition for policy now is expressed in terms of the expected as opposed to realized target variables.

$$E[x_t | \Omega_t] = -\frac{\lambda}{\alpha} E[\pi_t | \Omega_t] \quad (5.1)$$

Equation (5.1) is the certainty equivalent version of the condition for the case of perfect information, given by equation (3.3). Certainty equivalence applies here because of the linear quadratic setup (that gives linear decision rules under

<sup>50</sup> To clarify, a money aggregate can serve as an instrument only if it is directly controllable. A candidate aggregate then would be bank reserves. A broad aggregate such as M3 would not qualify.

<sup>51</sup> For a broad survey of the literature on monetary policy targets and instruments, see Friedman (1991).

<sup>52</sup> Thus,  $\Omega_t$  is similarly the private sector's information set. Specifically, we let firms observe the current values of their marginal costs, but neither firms nor households can observe contemporaneous aggregate variables. In this instance, the IS and Phillips curve equations are respectively given by

$$x_t = -\phi[(i_t | \Omega_t) - E_t - {}_{-1}\pi_{t+1}] + E_t - {}_{-1}x_{t+1} + g_t$$

$$\pi_t = \lambda x_t + \beta E_t - {}_{-1}\pi_{t+1} + u_t$$

perfect information) and because the errors in forecasting the target variables are additive.

For ease of exposition, assume that there is no serial correlation in the cost push shock; that is,  $\rho = 0$ , so that  $u_t = \hat{u}_t$ . The implied equilibrium values of the target variables under imperfect information,  $x_t^I$  and  $\pi_t^I$ , are given by

$$x_t^I = x_t + \left( \frac{\lambda}{\lambda^2 + \alpha} \hat{u}_t + \hat{g}_t \right) = \hat{g}_t \quad (5.2)$$

$$\pi_t^I = \left( 1 + \frac{\lambda^2}{\alpha} \right) \pi_t + \lambda \hat{g}_t = \hat{u}_t + \lambda \hat{g}_t \quad (5.3)$$

where  $x_t$  and  $\pi_t$  are the optimal values of the target variables that emerge in case of perfect information (when  $u_t$  is serially uncorrelated),<sup>53</sup> and where  $\hat{u}_t$  and  $\hat{g}_t$  are the unexpected movements in the cost push and demand shocks, respectively. Imperfect information clearly implies greater volatility of inflation, since the central bank cannot immediately act to offset the impact of the shocks. The net effect on the volatility of the output gap is unclear: the inability to offset the demand shock clearly raises output volatility. On the other hand, the central bank cannot offset the inflationary impact of the cost push shock, which works to reduce the volatility of the output. There is, however, an unambiguous reduction in welfare.<sup>54</sup>

One additional result is worth noting. Since demand shocks now affect the behavior of output, a positive short-run co-movement between inflation and output can emerge if  $\hat{g}_t$  has a variance sufficiently large relative to that of  $\hat{u}_t$ .

It is straightforward to generalize the analysis to a setting where the imperfect observability stems from lags in the

<sup>53</sup> When  $u_t$  is serially uncorrelated,  $x_t = \frac{-\lambda}{\lambda^2 + \alpha} u_t$

and  $\pi_t = \frac{\alpha}{\lambda^2 + \alpha} u_t$ .

<sup>54</sup> To prove that imperfect information leads to a reduction in welfare, evaluate the welfare function with  $x_t^I$  and  $\pi_t^I$  versus  $x_t$  and  $\pi_t$ .



transmission of monetary policy. This case is of interest since much of the available evidence suggests a lag of six to nine months in the effect of a shift in interest rates on output.<sup>55</sup> The lag in the effect on inflation is around a year and a half. Suppose, for example, that it takes  $j$  periods for a shift in the current interest rate to affect output and another  $k$  periods for an impact on inflation. In the left side of equation (5.1) would appear the  $j$  period ahead forecast of the output gap, and on the right would be the (suitably discounted)  $j + k$  period ahead forecast of inflation.

Svensson (1997a,b) has emphasized the practical importance of this result for the mechanics of inflation targeting (specifically, the kind of inflation targeting that the theory implies (see Result 2 in section 3). A standard criticism of employing an inflation target is that information about the impact of current monetary policy on inflation is only available with a long lag. This information lag, it is argued, makes it impossible to monitor policy performance. It is possible to circumvent this problem, according to Svensson, by focusing instead on the inflation forecast. The forecast is immediately available. It thus provides a quick way to judge the course of policy. A caveat to this argument is that to generate the correct inflation forecast, the central bank must have a good structural model of the economy.<sup>56</sup> VAR-based forecasts are

reasonable only if the economy has attained a stationary equilibrium.

A traditional alternative to using the target variable forecasts is to focus on the behavior of a variable that is correlated with the underlying targets but is instead observable and controllable. Broad monetary aggregates are the best known examples of intermediate targets. If demand for a particular aggregate is stable, then this aggregate is likely to have a stable covariance with nominal GDP. In practice, however, experience with monetary targeting has not been successful. The U.S. and the U.K., for example, attempted to regulate the growth of money aggregates in the early 1980s and then quickly abandoned the policy after the aggregates went haywire.<sup>57</sup> Financial innovation in each instance was the underlying culprit. Even in Germany, long considered a bastion of money targeting, there have been problems. Unstable movements in money demand have forced a retreat from strict money growth targeting. A number of recent papers go further by arguing that in practice Bundesbank policy looks more like inflation targeting (as defined in Result 2) than money targeting (Clarida and Gertler 1997; Bernanke and Mihov 1997b).

For similar reasons, policies that target other kinds of simple indicators, such as commodity prices or long term interest rates, have not been widely employed. As Woodford (1994a) has emphasized, the correlation properties of these simple indicators with output and

<sup>55</sup> Galí (1992), Christiano, Eichenbaum, and Evans (1996), and Bernanke and Mihov (1997a) document the slow response of GDP to a policy shock, and the even slower response of prices. Bernanke and Gertler (1995) show that, while the overall response of output is sluggish, certain components of spending do respond quickly, such as housing and consumer durables. Inventories adjust to reconcile the gap between spending and output.

<sup>56</sup> Bernanke and Woodford (1997) emphasize the need to make structural forecasts. They also raise some other related criticisms of using fore-

---

cast-based targets, including the possibility of indeterminacy under this kind of policy rule. We discuss this issue in section 7.

<sup>57</sup> See Friedman and Kuttner (1996) for a detailed accounting of the failure of monetary targeting to take hold in the U.S. See also Estrella and Mishkin (1996). On the other hand, Feldstein and Stock (1997) argue that, with periodic adjustment, a broad monetary aggregate can still be a useful intermediate target.

inflation is likely to vary with changes in the policy rule. In the end, there is no simple substitute for employing a structural model.

To summarize, we have

**Result 9:** *With imperfect information, stemming either from data problems or lags in the effect of policy, the optimal policy rules are the certainty equivalent versions of the perfect information case. Policy rules must be expressed in terms of the forecasts of target variables as opposed to the ex post behavior. Using observable intermediate targets, such as broad money aggregates is a possibility, but experience suggests that these indirect indicators are generally too unstable to be used in practice.*

#### 5.1.2 *The Instrument Choice Problem: The Interest Rate versus a Narrow Monetary Aggregate*

We now turn to the issue of instrument choice. In practice, the interest rate that major central banks adjust is an overnight rate on interbank lending of funds to meet reserve requirements.<sup>58</sup> They control this rate by manipulating the supply of bank reserves, i.e., the quantity of high-powered money available for meeting bank reserve requirements. The issue that arises is whether, from an operational standpoint, policy should prescribe paths (or rules) for bank reserves or for interest rates. Suppose that the demand for bank reserves  $m_t$  is given by<sup>59</sup>

$$m_t - p_t = \kappa y_t - \eta i_t + v_t \quad (5.4)$$

<sup>58</sup> See Bernanke and Mihov (1997a) for a discussion of Federal Reserve operating procedures and how they have changed over time.

<sup>59</sup> In the optimizing IS/LM framework of section 2, it is possible to motivate this specification of the money demand function from first principles, assuming that utility is separable in consumption and real money balances and that consumption is the only type of good (see, e.g., Woodford 1996).

where  $p_t$  is the price level and  $v_t$  is a random disturbance to money demand. If  $v_t$  is perfectly observable then it does not matter whether  $i_t$  or  $m_t$  is employed as the policy instrument. Given the time path of  $i_t$  implied by the optimal policy, it is possible to back out a time path for  $m_t$  that supports this policy from equation (5.4).

Matters change if  $v_t$  is not observable. With the interest rate as the instrument, the central bank lets the money stock adjust to the money demand shock. There is no impact of money demand shocks on output or inflation because the central bank perfectly accommodates them. With money targeting, the reverse is true: the interest rate and (possibly) output adjust to clear the money market. Assume for simplicity that demand and cost push shocks are absent (i.e.,  $g_t = 0$ ,  $u_t = 0$ ), so that the only shock is the innovation to money demand. Then the interest rate implied by a money supply instrument  $i_t^m$ , is given by

$$i_t^m = i_t + \frac{1}{\eta + \phi(\kappa + \lambda)} \hat{v}_t \quad (5.5)$$

where  $i_t$  is the rate that would arise under interest rate targeting and  $\hat{v}_t$  is the unexpected movement in money demand.

The key point is that money demand shocks can induce volatile behavior of interest rates. This is particularly true if money demand is relatively interest inelastic in the short run, as is the case for bank reserves. This short run volatility in interest rates will then feed into output volatility, via the aggregate demand relation, equation (2.1). It is for this reason that in practice central banks use interbank lending rates as the policy instrument, an insight due originally to Poole (1970).<sup>60</sup> Recent empirical

<sup>60</sup> Poole also argued that if unobservable demand shocks were large relative to money demand shocks, then it may be preferable to use a money

work by Bernanke and Mihov (1997a) confirms that except for the brief period of non-borrowed reserve targeting under Volcker (1979:10–1982:10), the Federal Reserve Board has indeed treated the Funds rate as the policy instrument. In summary, we have

**Result 10:** *Large unobservable shocks to money demand produce high volatility of interest rates when a monetary aggregate is used as the policy instrument. It is largely for this reason that an interest rate instrument may be preferable.*

The analysis thus makes clear why the new Federal Reserve Board model does not even bother to include a money aggregate of any form (see Flint Brayton et al. 1997). Narrow aggregates are not good policy instruments due to the implied interest rate volatility. Broad aggregates are not good intermediate targets because of their unstable relation with aggregate activity.

## 5.2 Policy Conservatism: Model Uncertainty vs. Exploitation of Forward-Looking Behavior

In practice, central banks adjust interest rates more cautiously than standard models predict. Put differently, optimal policies derived in a certainty equivalent environment generally predict a much more variable path of interest rates than is observed in practice. An interesting illustration of this point is Rotemberg and Woodford (1997) who estimate a model very similar to our baseline model, and then compute an optimal interest rate policy. The historical interest rate displays much less volatility than the optimal interest rate.

---

supply instrument. With a money supply instrument, interest rates will naturally move in an off-setting direction in response to unobserved demand shocks (see Result 4). In practice, the high variability of money demand shocks seems to dominate the instrument choice, however.

This finding is not uncommon. The FRB-US model also generates high interest rate volatility under an optimal rule. Because this degree of volatility seems greater than monetary policy makers seem willing to tolerate in practice, optimal rules are also computed with constraints on the volatility of interest rate changes (see, e.g., John Williams 1997).<sup>61</sup>

The tendency of the Federal Reserve to adjust rates cautiously is generally referred to as “interest rate smoothing.” To be precise, as a number of authors have shown, a monetary policy rule of the following form captures the last twenty or so years of data fairly well:

$$i_t = (1 - \rho)[\alpha + \beta \pi_t + \gamma x_t] + \rho i_{t-1} + \varepsilon_t \quad (5.6)$$

where  $\alpha$  is a constant interpretable as the steady state nominal interest rate<sup>62</sup> and where  $\rho \in [0,1]$  is a parameter that reflects the degree of lagged dependence in the interest rate.<sup>63</sup> Interest rate smoothing is present in distinct respects. First, the estimated slope coefficients on inflation and the output gap,  $\beta$  and  $\gamma$ , are typically smaller than what the optimal rule would suggest. Second, there is typically partial adjustment to movements in  $\pi_t$  and  $x_t$ , reflected by the presence of the lagged interest in the fitted rule. That is,  $i_t$  is a weighted average of some desired value that depends on the state economy (given by the term  $[\alpha + \beta \pi_t + \gamma x_t]$ ) and the lagged interest rate, where the relative weights depend on the smoothing parameter  $\rho$ . Estimates of  $\rho$  for quarterly data are typically on the order of 0.8 or 0.9, which suggests very slow adjustment

<sup>61</sup> An alternative is to penalize large changes in the nominal interest rate by including the squared deviations of the change in the interest rate (i.e.,  $(i_t - i_{t-1})^2$ ) in the function, as in Rudebusch and Svensson (1998).

<sup>62</sup> Recall that  $\pi_t$  represents deviations of inflation from its average (target) level.

<sup>63</sup> See Rudebusch (1995), for example, for a discussion of the persistence in short term interest rates.

in practice. The existing theory, by and large, does not readily account for why the central bank should adjust rates in such a sluggish fashion.

Indeed, understanding why central banks choose a smooth path of interest rates than theory would predict is an important unresolved issue. One implication is that the standard certainty equivalence models may not adequately capture the constraints policy-makers face in practice. A natural possibility is that policy-makers know far less about the way the world works than is presumed in simple policy experiments.

In general, model uncertainty is a formidable problem. Ideally, one would like to take into account that the central bank is continually learning about the economy as it adjusts its policy. Performing this exercise in a clean way is beyond the frontier of current knowledge. Though, advances in computational methodology have allowed some progress to be made with relatively simple frameworks.<sup>64</sup>

It is possible to illustrate how model uncertainty could in principle introduce at least some degree of policy caution. Suppose the values of several parameters in the model are random. The central bank knows the distribution of these parameters but not the realization. When it adjusts policy, accordingly, it cannot be sure of the impact on the economy. As originally demonstrated by William Brainard (1969), this kind of uncertainty can introduce caution in policy responses. In contrast to the case of certainty-equivalence, policy actions now affect the conditional variance of inflation and output, as well as the conditional mean.

<sup>64</sup> Wieland (1997) analyzes policy in a framework where the central bank has to learn the value of the natural rate of unemployment (which, in our analysis, corresponds to having to learn about potential GDP.)

To be concrete, suppose that the two parameters of the model, the interest elasticity in the IS equation and the slope coefficient on the output gap are random variables, now given by  $\tilde{\varphi}_t = \varphi + \varepsilon_t$  and by  $\tilde{\lambda}_t = \lambda + \eta_t$ .<sup>65</sup> Assume further that  $\varepsilon_t$  and  $\eta_t$  are i.i.d random variables with zero means. The optimality condition for policy then becomes:

$$E\{x_t \mid \Omega_t\} = \frac{\lambda}{\alpha + \lambda^2 \sigma_\eta^2} E\{\pi_t \mid \Omega_t\} + (\alpha + \lambda^2) \frac{\sigma_\varepsilon^2}{\varphi} r_t \quad (5.7)$$

where  $r_t \equiv i_t - E\{\pi_{t+1} \mid \Omega_t\}$  is the ex ante real interest rate. This condition leads to the following result:

**Result 11:** *Parameter uncertainty may reduce the response of the policy instrument to disturbances in the economy. It can thus motivate a smoother path of the interest rate than the certainty equivalent policy implies.*

Comparing equations (5.1) and (5.7) reveals how parameter uncertainty reduces policy activism. Under certainty equivalence, a rise in inflation above target requires the central bank to raise interest rates to contract demand.<sup>66</sup>

With an uncertain slope coefficient on the output gap in the AS curve, however, contraction of output below potential raises the variability of inflation. This induces the central bank to moderate the contraction in demand, as reflected by the presence of the term  $\lambda^2 \sigma_\eta^2$  in the coefficient on  $E\{\pi_t \mid \Omega_t\}$ . Similarly,

<sup>65</sup> We are assuming that the policy-maker knows the first two moments of the random parameters. It may be more plausible to argue that the policy-maker in fact has little idea what the true distribution looks like. See Onatski and Stock (1999) who analyze the policy problem in this kind of environment using robust control methods.

<sup>66</sup> It should also be clear from equation (5.7) that with parameter uncertainty the interest rate no longer adjusts to perfectly offset demand shocks. Suppose, for example, that there is a positive demand shock. The interest rate goes up, but the parameter uncertainty moderates the extent of the rise, relative to the certainty equivalence case.

uncertainty about the impact of an increase in the interest rate on the output gap moderates the extent of adjustment in  $i_t$ . The second term on the right side of equation (5.7) captures this latter dampening effect.

This simple form of model uncertainty thus may help explain the relatively low variability of interest rates in the data. One feature of interest rate smoothing it does not appear to capture, however, is the strong lagged dependence in the interest rate. Put differently, the kind of parameter uncertainty we have discussed may explain why the slope coefficients on inflation and the output gap,  $\alpha$  and  $\beta$ , are small relative to the case of certainty equivalence. But it does not explain the partial adjustment, given by the dependence of  $i_t$  on  $i_{t-1}$ .<sup>67</sup>

Rotemberg and Woodford (1997) offer a novel explanation for the lagged dependence that is based on the leverage that this kind of adjustment rule may provide the central bank over the long term interest rate. The idea is that lagged dependence in  $i_t$  permits the central bank to manipulate long term rates, and hence aggregate demand, with more modest movements in the short term rate than would be otherwise be required. This kind of rule is thus desirable to the extent the central bank

may care about avoiding excessive volatility in the short term interest rate in pursuing its stabilization goals.

To illustrate, consider the special case of equation (5.6) with  $\rho = 1$ . In this instance, the difference in the interest rate ( $i_t - i_{t-1}$ ), as opposed to the level, is a linear function of  $\pi_t$  and  $x_t$ . Under the difference rule, the expected future short rate at  $t + i$ ,  $E_t\{i_{t+i}\}$ , is given by

$$\begin{aligned} E_t\{i_{t+k}\} &= E_t\left\{\sum_{j=1}^k (i_{t+j} - i_{t+j-1})\right\} + i_t \\ &= E_t\left\{\sum_{j=1}^k [\alpha + \beta\pi_{t+j} + \gamma x_{t+j}]\right\} + i_t \end{aligned} \quad (5.8)$$

Assume that the long-term rate depends on the sum of expected short rates over the same horizon, in keeping with the expectations hypothesis of the term structure. Then, in comparison with the level rule, the difference rule increases the responsiveness of the long term rate under the feedback policy. Suppose for example that, in reaction to a rise in inflation above target at time  $t$ , the central bank raises  $i_t$  above its steady state value. Under the difference rule the increase in the interest rate has a persistent effect on the path of the expected short rate, since  $E_t\{i_{t+i}\}$  depends additively on  $i_t$ . Further, if changes in inflation and output are persistent, then the path of expected short rates will actually be rising, as equation (5.8) makes clear.<sup>68</sup> The difference rule thus enhances the countercyclical movement of the long rate relative to the movement of short rate. Given that aggregate demand depends on the long rate, this kind of rule thus enables the central bank to

<sup>67</sup> Sack (1997a,b) argues, nonetheless, that parameter uncertainty can explain this phenomenon if the uncertainty of the impact of the interest rate on the economy is based on the change in the interest rate ( $i_t - i_{t-1}$ ) as opposed to the deviation from trend  $i_t$ . In the former instance, changes in  $i_t$  raise the conditional variability of output, which induces the central bank to keep  $i_t$  close to  $i_{t-1}$ . On the other hand, it is not well understood how the link between model uncertainty and policy conservatism is affected when there is active learning about the economy. Some results suggest that learning should induce active adjustments of the policy instrument to facilitate estimating the true model. See the discussion in Wieland (1997), for example. Also, it is possible to construct examples where parameter uncertainty leads to increased activism. See, for example, Thomas Sargent (1998).

<sup>68</sup> On the surface it appears that the interest rate might explode under the difference rule, since it will continue to increase so long as inflation is above target. However, the rise in the interest rate will dampen demand and inflation. In the context of our model, it does so sufficiently to preclude explosive behavior.

stabilize the economy with relatively modest movements in the short rate.<sup>69</sup>

Overall, Rotemberg and Woodford provide a plausible explanation for why central banks may want to introduce lagged dependence in the interest rate. Whether this story can also account for the empirically observed modest response of the short rate to inflation and the output gap (i.e., the low values of  $\beta$  and  $\gamma$ , the slope coefficients on  $\pi_t$  and  $x_t$ ) remains to be seen.

Another explanation for policy conservatism and the associated interest rate smoothing includes fear of disrupting financial markets (see, e.g., Goodfriend 1991). Sharp unanticipated increases in interest rates can generate capital losses, particularly for commercial banks and other financial institutions that may be exposed to interest rate risk. This consideration might explain why the Federal Reserve chose to raise rates only very gradually during 1994, the tail end of a period of considerable financial distress (see, e.g., the discussion in John Campbell 1995). Disagreement among policy-makers is another explanation for slow adjustment of rates. Neither of these alternative stories have been well developed, however. In general, understanding why interest rate smoothing occurs in practice is an important unresolved issue.

### 5.3 Non-Smooth Preferences and Opportunism

Another aspect of policy that has received considerable attention involves the process of disinflation. In the baseline model, if inflation is above target,

<sup>69</sup> The idea that the central bank should pursue a partial adjustment rule to exploit the dependence of demand on future policy is reminiscent of the globally optimal policy under commitment (see section 4.2.2). Indeed, Woodford (1998) makes this connection formally.

it is always optimal to tighten monetary policy to gradually bring inflation back to the optimum (see Result 2 in Section 3). During his tenure at the Federal Reserve Board, however, Blinder proposed the following alternative: If inflation is above but near the optimum, policy should not contract demand. Rather, it should take an “opportunistic” approach. Roughly speaking, being opportunistic boils down to waiting until achieving the inflation target could be done at the least cost in terms of incremental output reduction. Blinder’s original concept was vague as to the details. Recent work by researchers at the Federal Reserve Board has filled in a number of the missing pieces.

Athanasios Orphanides and David Wilcox (1996) show that it is possible to rationalize something like opportunistic policy by making a small adjustment of the policy objective function. In particular, suppose that policy-makers care quite a lot about small departures of output from target, at least relative to small departures of inflation. An example of an objective function that capture this phenomenon is given by

$$\max -\frac{1}{2} E_t \left\{ \sum_{i=0}^{\infty} \beta^i (\alpha |x_{t+i}| + \pi_{t+i}^2) \right\} \quad (5.9)$$

With this objective function, the optimality condition for policy becomes:

$$x_t = 0, \text{ if } |\pi_t| < \frac{\alpha}{\lambda} \quad (5.10)$$

$$|\pi_t| = \frac{\alpha}{\lambda}, \text{ otherwise}$$

Thus, if inflation is within  $\frac{\alpha}{\lambda}$  units of the target, the optimal policy is to simply stabilize output. Otherwise, policy should keep inflation at most  $\frac{\alpha}{\lambda}$  units from target and then wait for favorable supply shocks that move it closer to target (e.g., favorable movements in the cost push shock  $u_t$ ). In this respect the

policy is opportunistic. A better term for it, however, might be “inflation zone targeting” (Bernanke and Mishkin 1997). What the policy really amounts to is keeping inflation with a certain range, as opposed to trying to move it to an exact target.

Variations on this theme allow for preferences that generate an inflation zone target, but then has policy trade off between inflation and output goals when inflation is outside the target zone. Orphanides, David Small, Volcker Wieland and Wilcox (1997) (OSWW) provide an example of this more general setup.

It is important to emphasize, though, that opportunistic policy behavior that is distinct from the gradualism of the baseline model only arises if cost push factors are present in inflation. This is true because only with cost push inflation present does a trade-off between output and inflation emerge (see Result 1). Indeed, OSWW show that opportunistic policy rules are equivalent to conventional gradualist rules in the presence of demand shocks, but differ when there are supply shocks.<sup>70</sup>

In summary, we have

**Result 12:** *If there is more cost associated with small departures of output from target than with small departures of inflation, then an opportunistic approach to disinflation may be optimal. This policy, further, is equivalent to targeting inflation around a zone as opposed to a particular value.*

## 6. Implications of Endogenous Inflation and Output Persistence

Within our baseline model, the dynamics of output and inflation are due entirely to exogenous force processes.

<sup>70</sup> For an alternative description of the opportunistic approach, see Bomfin and Rudebusch (1997). These authors emphasize the ratcheting down of inflation and, in particular, explore the role of imperfect credibility.

We now consider an alternative framework that allows for endogenous persistence in output and inflation. Our purpose is to show that the results derived in the baseline framework extend to this more general setting. In this regard, we show that our results are not specific to the particular benchmark model we employed, but instead hold across a reasonably broad class of models that are used for applied macroeconomic analysis. The major difference is that with endogenous persistence in inflation, the equilibrium feedback monetary policy now influences the speed of convergence of inflation to its target.

Consider the following generalizations of the IS and aggregate supply curves:

$$x_t = -\varphi[i_t - E_t\pi_{t+1}] + \theta x_{t-1} + (1 - \theta)E_t x_{t+1} + g_t \quad (6.1)$$

$$\pi_t = \lambda x_t + \phi \pi_{t-1} + (1 - \phi)\beta E_t \pi_{t+1} + u_t \quad (6.2)$$

Equation (6.1) incorporates the lagged output gap in the IS curve. Equation (6.2) adds lagged inflation to the aggregate supply curve. The parameters  $\theta$  and  $\phi$  index the influence of lagged versus expected future variables. As a result the model nests some important special cases. With  $\theta = 0$  and  $\phi = 0$ , we recover the baseline model. Conversely, with  $\theta = 1$  and  $\phi = 1$ , the model becomes (approximately) the backward-looking framework that Svensson (1997a,b) and Ball (1997) have used to analyze monetary policy. For simplicity we assume that the disturbances  $g_t$  and  $u_t$  are serially uncorrelated (i.e., we set  $\mu$  and  $\rho$  in equation (2.3) and (2.4) equal to zero). This simple formulation does not allow for delays in the effect of policy, but we show later that it is easy to amend the analysis to incorporate delayed policy effects.

As we noted earlier, virtually all the

major applied macroeconomic models allow for some form of lagged dependence in output and inflation. The primary justification is empirical.<sup>71</sup> By appealing to some form of adjustment costs, it may be feasible to explicitly motivate the appearance of  $x_{t-1}$  within the IS curve. Motivating the appearance of lagged inflation in the aggregate supply curve, however, is a more formidable challenge.<sup>72</sup> Some frameworks do so by effectively appealing to costs of changing the rate of inflation.<sup>73</sup> This assumption, though, is clearly unattractive. In the spirit of robustness, however, it is important to understand the implications of lagged dependence. This is particularly true given the empirical appeal of this formulation.

We begin with the case of discretion, and then later describe briefly how the results are affected when the central bank can make credible promises.<sup>74</sup> An

<sup>71</sup> For an empirical justification for including lagged dependent variables, see Fuhrer (1996).

<sup>72</sup> It is possible to motivate a dependency of current inflation on lagged inflation by appealing to adaptive expectations (e.g., suppose  $E_{t-1}\pi_t = \kappa\pi_{t-1}$ ). Indeed, this is the traditional approach (see the discussion in Blanchard 1997). The issue then becomes motivating the assumption of adaptive expectations.

<sup>73</sup> See, for example, Fuhrer and Moore (1995a,b) and Brayton, Levin, Tyron, and Williams (1997). Galí and Gertler (forthcoming) criticize the existing empirical literature on inflation dynamics, and provide new evidence which suggests that (2.2) is a good first approximation to the data.

<sup>74</sup> As in section 3, we restrict attention to Markov perfect equilibria. In this case, however, we must take into account that inflation is an endogenous state variable. In any stationary equilibrium, therefore, expected inflation will depend on lagged inflation. What the policy maker takes as given, accordingly, is not the level of expected inflation, but rather how private sector expectations of inflation tomorrow respond to movements in inflation today. Simply put, to solve for the equilibrium under discretion, we assume that private sector forecast of  $\pi_{t+1}$  takes the form  $v_\pi\pi_t + v_u u_t$ , where  $v_\pi$  and  $v_u$  are arbitrary constants that the policy-maker takes as given. In the rational expectations equilibrium  $v_\pi$  and  $v_u$  equal the true fundamental parameters in the reduced form inflation,  $a_\pi$  and  $a_u$ .

analytical solution is not available, except in the polar cases of  $\phi = 0$  and  $\phi = 1$ . It is, however, possible to provide an intuitive description of the optimum. Let  $a_\pi$  be a parameter that measures the serial dependence of inflation in the reduced form. Then the optimality condition that governs policy is given by:

$$x_t = -\frac{\lambda}{\alpha} \left[ \pi_t + \sum_{k=1}^{\infty} \beta^k E_t \pi_{t+k} \right] \quad (6.3)$$

$$= -\frac{\lambda}{\alpha(1-\beta a_\pi)} \pi_t \quad (6.4)$$

with

$$\pi_t = a_\pi \pi_{t-1} + a_u u_t \quad (6.5)$$

and

$$0 \leq a_\pi < 1$$

With inertia present, adjustments in current monetary policy affect future time path of inflation. As consequence, policy now responds not only to current inflation but also to forecasts of inflation into the indefinite future. How much depends positively on  $a_\pi$ , which measures the degree of inflationary persistence.

The coefficients  $a_\pi$  and  $a_u$  are functions of the underlying parameters  $(\alpha, \lambda, \beta, \phi)$ .<sup>75</sup> The former,  $a_\pi$ , is key, since it measures the speed of convergence to inflation under the optimal policy. It is possible to show that this parameter lies between zero and unity, implying convergence. The magnitude of  $a_\pi$  depends positively on the degree of inflation inertia  $\phi$ . In the baseline case of no inflation inertia,  $\phi = 0$ , implying  $a_\pi = 0$ .  $a_\pi$

<sup>75</sup> To obtain solutions for  $a_\pi$  and  $a_u$ , substitute the optimality condition  $x_t = -\frac{\lambda}{\alpha(1-\beta a_\pi)} \pi_t$  and the conjectured solution for  $\pi_t$ , (6.5), into the aggregate supply curve. Then use the methods of undetermined coefficients to solve for  $a_\pi$  and  $a_u$ . The equation for  $a_\pi$  is a cubic. The solution is the unique value between zero and unity, which corresponds to the unique stable root.



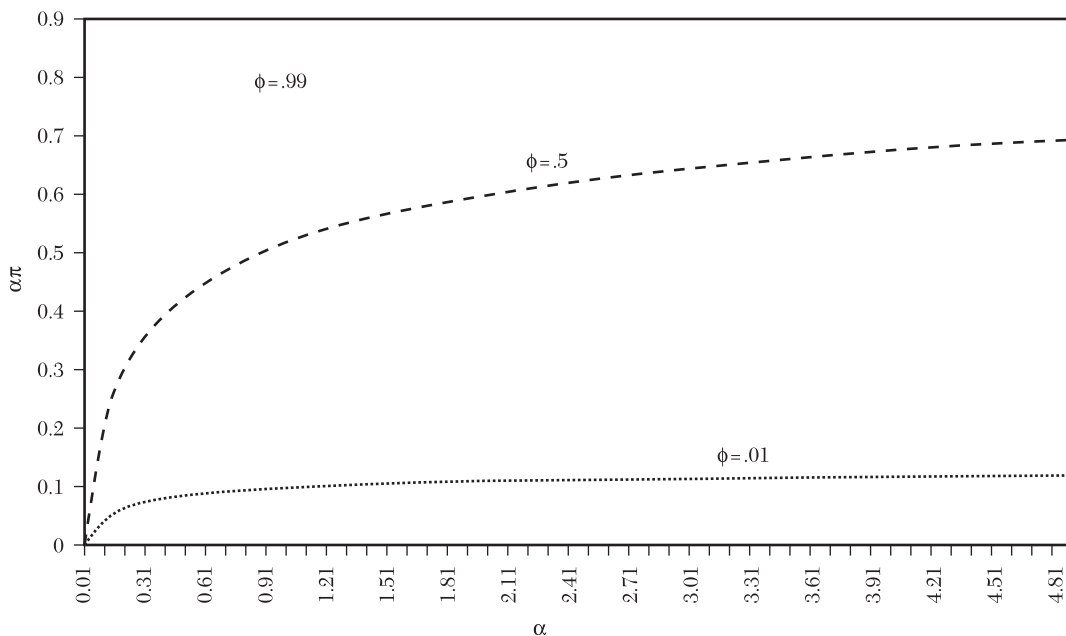


Figure 2.  $\alpha_\pi$  for different values of  $\phi$

also depends negatively on the relative cost of inflation, measured by  $1/\alpha$ . As in the baseline case, if the distaste for inflation is high ( $\alpha$  is low), the optimal policy aggressively contracts demand whenever inflation is above target: With endogenous persistence, this contraction not only reduces inflation but also increases the speed of convergence to target. Figure 2 illustrates the relation between  $a_\pi$  and  $\alpha$  for three different values of  $\phi$ :  $\phi = 0.01$  (low inertia),  $\phi = 0.5$  (medium) and  $\phi = 0.99$  (high).

Combining (6.3) with (6.1) yields the implied optimal interest rate rule:

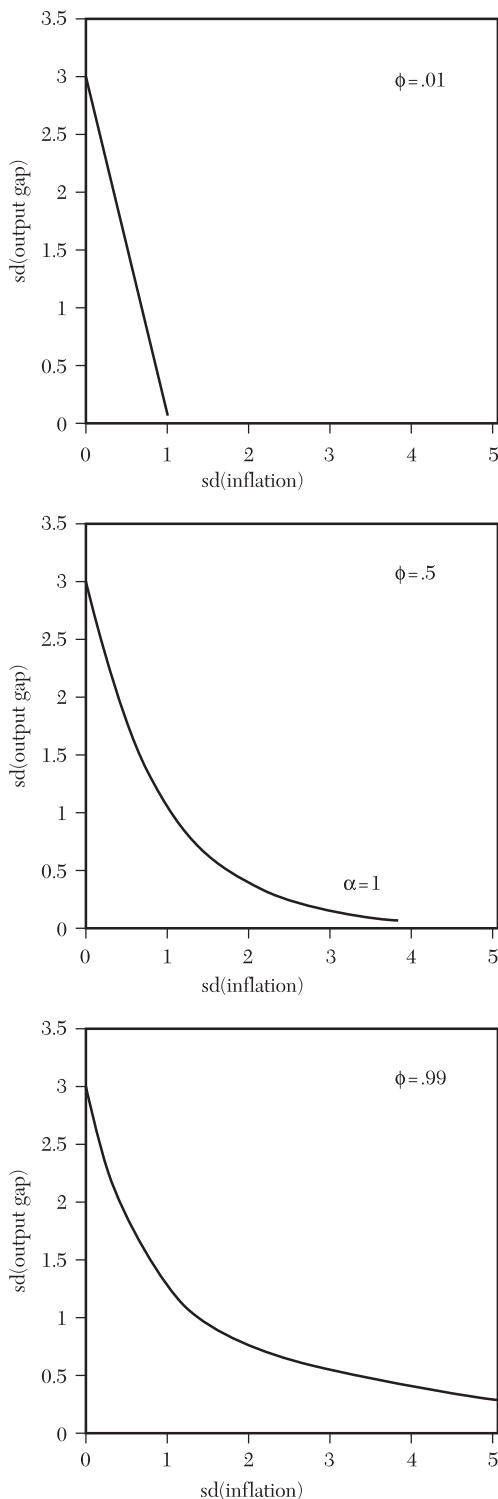
$$i_t = \gamma_\pi E_t \pi_{t+1} + \gamma_x x_{t-1} + \frac{1}{\phi} g_t \quad (6.6)$$

with

$$\begin{aligned} \gamma_\pi &= 1 + \frac{\lambda(1 - a_\pi)}{\phi \alpha a_\pi (1 - \beta a_\pi)} \\ \gamma_x &= \frac{\theta}{\phi} \\ E_t \pi_{t+1} &= a_\pi \pi_t \end{aligned}$$

Most of the qualitative results obtained in the baseline case extend to this more general setting. As in the baseline case, the policy-maker faces a short-run trade-off between output and inflation (Result 1). The effect of inflation inertia is to make this trade-off less favorable. Equation (6.3) shows that relative to the baseline case of  $\phi = 0$ , the optimal policy requires a more aggressive response to any burst of inflation. The problem is that any inflation not eliminated today persists into the future, potentially requiring more output contraction. Figure 3 illustrates how the trade-off becomes less favorable in this case by plotting the efficient policy frontier for the three benchmark values of  $\phi$ . In addition, since  $0 \leq a_\pi < 1$ , the optimal policy calls for gradual adjustment of inflation to target (Result 2). With  $\phi > 0$ , further, extreme inflation targeting is only optimal if  $\alpha = 0$ , as equation (6.3) and Figure 2 suggest.

From the interest rate rule given by

Figure 3. Efficient Policy Frontier for Different Values of  $\phi$ 

equation (6.6) it is apparent that the coefficient on expected inflation exceeds unity, implying that the ex ante real rate must rise in response to higher expected inflation (Result 3). Finally, the interest rate should also adjust to perfectly offset demand shocks, but should not respond to movements in potential output (Result 4.) One interesting difference in this case is that the interest rate responds to the lagged output gap, since this variable now enters the IS curve. Thus, the optimal interest rate rule now resembles the simple gap rules that have been discussed in the literature. We return to this point later. In summary, we have

**Result 13:** *Results 1 through 4 that describe optimal monetary policy under discretion within the baseline model also apply in the case with endogenous output and inflation persistence.*

In addition to allowing for lagged dependence in output and inflation, there is also strong empirical justification for incorporating delays in the effect of policy. It is straightforward to extend the analysis to include this real world feature. Suppose, following Svensson (1997a,b) and Ball (1997), that there is a one-period delay in the effect of the real interest rate on the output gap and, in turn, a one-period delay in the effect of the output gap on inflation. Then the optimality condition becomes<sup>76</sup>

$$E_t\{x_{t+1}\} = -\frac{\lambda}{\alpha(1 - \beta a_\pi^l)} E_t\{\pi_{t+2}\} \quad (6.7)$$

where the parameter  $a_\pi^l$  measures the serial dependence in inflation for this case. It has qualitatively similar properties to  $a_\pi$  in equation (6.5), with  $0 \leq a_\pi^l < 1$ . The left side of (6.7) reflects the one-period delay in the impact of policy on output,

<sup>76</sup> In this case, the IS curve is given by  $x_t = -\phi[i_{t-1} - E_t\pi_t] + \theta x_{t-1} + (1 - \theta)E_t x_{t+1} + g_t$  and the aggregate supply curve is given by  $\pi_t = \lambda x_{t-1} + \phi\pi_{t-1} + (1 - \phi)\beta E_t\pi_{t+1} + u_t$ .

and the right side reflects the two-period delay on inflation.

Due to the delayed impact of policy, the central bank takes both the output gap at  $t$ ,  $x_t$ , and the forecast of inflation at  $t+1$ ,  $E_t\{\pi_{t+1}\}$ , as predetermined from the vantage of time  $t$ . The rest of the solution may thus be expressed in terms of these predetermined variables:

$$E_t\{\pi_{t+2}\} = a_\pi^l E_t\{\pi_{t+1}\} \quad (6.8)$$

$$i_t = \gamma_\pi^l E_t\pi_{t+1} + \gamma_x x_t \quad (6.9)$$

with

$$\gamma_\pi^l = 1 + \frac{(\gamma_\pi - 1)\beta}{a_\pi^l} > 1$$

The solution closely resembles the case without delay. Any differences just reflect the lagged influence of policy in this environment. The nominal rate still adjusts more than one-for-one with expected inflation. Due to the lag structure, though, it adjusts to the current output gap, as opposed to one from the previous period.

We conclude this section with brief discussion of the gains from commitment. It is possible to show that, as in the baseline model, the policy rule under commitment resembles the rule under discretion that would obtain if the policy-maker assigned a higher relative cost to inflation (lower value of  $\alpha$ ) than the true social cost. Because inflation inertia is endogenous in this case, the optimal policy with commitment implies a faster transition of inflation to the optimum relative to what occurs under discretion. This can be seen by noting that the parameter which governs the speed of convergence of inflation,  $a_\pi$ , is decreasing in the relative cost of inflation  $1/\alpha$  (see Figure 4).<sup>77</sup> Simply put, disinflations will be swifter than otherwise if credible commitment is possible either directly or indirectly by

installing a conservative central bank chair.

## 7. Simple Rules for Monetary Policy

We next discuss some normative and positive aspects of simple feedback rules for the interest rate that have been discussed in the literature. We then discuss how these instrument-based rules are related to simple rules for targets that have been recently proposed, including inflation targeting and nominal GDP targeting. Finally, we conclude with a brief discussion of the issue of possible indeterminacy of interest rate rules.

### 7.1 Simple Interest Rate Rules

Taylor (1993a) ignited the discussion of simple interest rate rules.<sup>78</sup> He proposed a feedback policy of the following form:

$$i_t^* = \alpha + \gamma_\pi (\pi_t - \bar{\pi}) + \gamma_x x_t \quad (7.1)$$

with

$$\alpha = \bar{r} + \bar{\pi}$$

$$\gamma_\pi > 1, \gamma_x > 0$$

where  $i_t^*$  is the target interest rate the feedback rule defines,  $\bar{\pi}$  is the target inflation rate, and  $\bar{r}$  is the long-run equilibrium real interest rate.<sup>79</sup> Also, we now express all variables in levels, as opposed to deviations from trend.

A number of other researchers have considered rules like (7.1) (see, e.g., Henderson and McKibbin 1993). Taylor's contribution is to spell out the normative and positive implications. On

<sup>77</sup> Note that the speed of convergence of inflation is decreasing in  $a_\pi$ .

<sup>78</sup> McCallum (1988) proposed a simple rule for the monetary base. The rule is less popular in policy circles due to the implied interest rate volatility (see Result 9). McCallum (1997) argues, however, that the concern about interest rate volatility is not well understood, a point with which we agree.

<sup>79</sup> The inflation rate Taylor uses is actually the rate over the previous year (as opposed to the previous quarter).

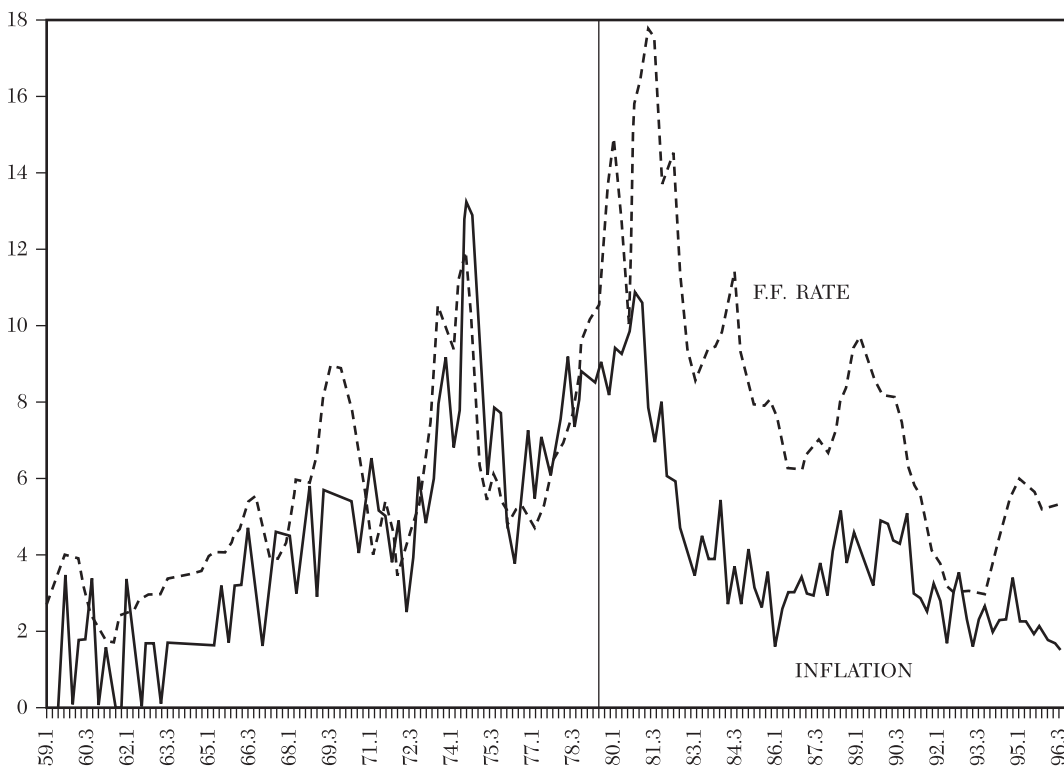


Figure 4. The Federal Funds Rate and the Inflation Rate

the normative side, the rule is consistent with the main principles for optimal policy that we have described. It calls for gradual adjustment of inflation to its target (see Result 2). Specifically, it has the nominal rate adjust more than one-for-one with the inflation rate. To the extent lagged inflation is a good predictor of future inflation, the rule thus has real rates adjusting to engineer inflation back to target (see Result 3). Finally, note that the interest rate responds to the output gap as opposed to the level of output. Thus, in at least an approximate sense, the rule calls for a countercyclical response to demand shocks and accommodation of shocks to potential GDP that do not affect the output gap (see Result 4).

On the positive side, Taylor showed that with certain parameter values, the

rule provides a reasonably good description of policy over the period 1987–92. These are:  $\gamma_\pi = 1.5$ ,  $\gamma_x = 0.5$ ,  $\bar{\pi} = 2$ , and  $\bar{r} = 2$ . Taylor used informal judgement to pick them. An interesting question is whether a formal methodology would yield something different.

In this spirit, Clarida, Galí, and Gertler (forthcoming) estimate a simple rule for U.S. monetary policy, and consider how this rule has evolved over time. The specific formulation is a “forward looking” version of the simple Taylor rule:

$$i_t^* = \alpha + \gamma_\pi (E_t \pi_{t+1} - \bar{\pi}) + \gamma_x x_t \quad (7.2)$$

Under this rule, policy responds to expected inflation as opposed to lagged inflation. In this respect, the formulation is consistent with the optimal rules derived for both the baseline and hybrid models (see equations 3.6 and 6.6).

TABLE 1  
ESTIMATES OF POLICY REACTION FUNCTION

	$\gamma_{\pi}$	$\gamma_x$	$\rho$
Pre-Volcker	0.83 (0.07)	0.27 (0.08)	0.68 (0.05)
Volcker–Greenspan	2.15 (0.40)	0.93 (0.42)	0.79 (0.04)

Another virtue is that this formulation nests the simple Taylor rule as a special case. If either inflation or a linear combination of lagged inflation and the output gap is a sufficient statistic for future inflation, then the specification collapses to the Taylor rule.

Because of the Federal Reserve's tendency to smooth interest rate adjustments (see the discussion in section 5), a static relation like equation (7.2) cannot capture the serial correlation present in the data. We thus allow for the possibility of partial adjustment to the target rate, according to:

$$i_t = \rho i_{t-1} + (1 - \rho)i_t^* \quad (7.3)$$

where  $\rho$  is a parameter that measures the degree of interest rate smoothing.

We estimate different rules for the pre-Volcker (1960:1–79:2) and Volcker–Greenspan (1979:3–96:4). We do so because it is widely believed that U.S. monetary policy took an important turn for the better with the appointment of Paul Volcker as Fed Chairman (see Friedman and Kuttner 1996 and Gertler 1996). Among other things, this period marks the beginning of an apparently successful and long-lasting disinflation.

We find that the simple rule given by equation (7.2) does a good job of characterizing policy in the Volcker–Greenspan era. Further, it adheres to the guidelines for good policy that we have established. The estimated pre-Volcker rule violates these guidelines. Specifically, the parameter estimates along

with standard errors are given by Table 1.<sup>80</sup>

The key lesson involves the parameter  $\gamma_{\pi}$ , the coefficient on the inflation gap. The estimate for the pre-Volcker rule is significantly less than unity. This suggests that monetary policy over this period was accommodating increases in expected inflation, in clear violation of the guidelines suggested by Results 2 and 3. For the post-1979 rule the estimate is significantly above unity. It thus incorporates the implicit inflation targeting feature that we have argued is a critical feature of good monetary policy management. It is also true that in the Volcker–Greenspan era the Federal Reserve was only responding to the output gap to the extent it had predictive power for inflation.<sup>81</sup> The estimated coefficient on the output gap,  $\gamma_x$ , is not significantly different from zero. Pre 1979:4 it is positive and significant. This outcome is consistent with the conventional view that pre-1979, the Federal

<sup>80</sup> The estimates of the parameters in equation (7.2) are obtained by using an instrumental variables procedure based on Generalized Methods of Moments (GMM). See Clarida, Galí, and Gertler (forthcoming) for details. The specific numbers reported here are based on a version of this policy reaction function that has the Funds rate respond to expected inflation a year ahead and the current output gap (reported in Table 2 of that paper). The results, however, are robust to reasonable variations in the horizons for the gap variables.

<sup>81</sup> In particular, the output gap enters the instrument set for expected inflation. Thus, the coefficient  $\gamma_x$  reflects the influence of the output gap on the interest rate that is independent of its predictive power for inflation.

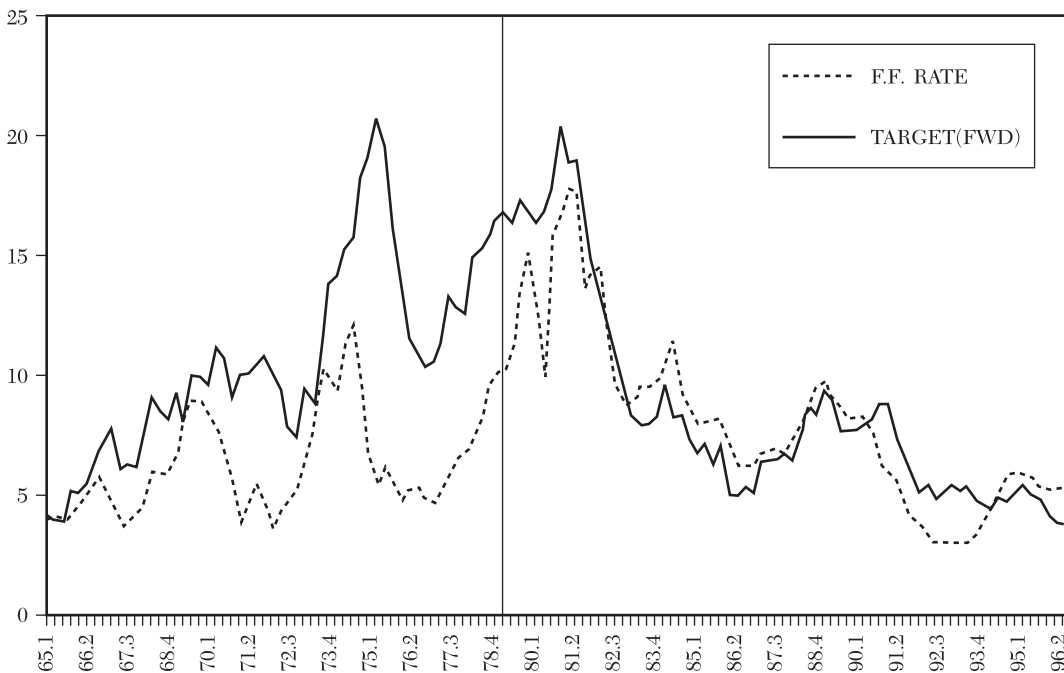


Figure 5. Target Based On Estimated Post-October '79 Rule vs. Actual Funds Rate

Reserve was relatively more focused on output stabilization and less focused on inflation.

The finding that the Fed responded differently to inflation in the two eras is apparent from inspection of the data. Figure 4 plots the Federal Funds rate and the rate of CPI inflation from 1965 to the present. The graph shows a clear break in the Funds rate process around 1979.<sup>82</sup> During most of the 1970s, the ex post real rate was zero or negative. After 1979 it becomes positive. While many factors influence the real rate, the tight monetary policy engineered by Paul Volcker surely provides the most logical explanation for this initial run-up.

Figure 5 illustrates the policy change by plotting the estimated target value of the interest rate under the Volcker-Greenspan rule over the entire sample period. The target rule does a good job

of capturing the broad movements in the Funds rate for the second half of the sample, for which it was estimated. For the pre-Volcker period, matters are different. The target (generated by the estimated Volcker-Greenspan rule) is systematically well above the historical series. In this concrete respect, policy was far less aggressive in fighting inflation in the earlier period.<sup>83</sup>

Figure 6 compares the ability of the forward and backward looking (Taylor) target rules to explain the post 1979 data. Though we find that the data rejects the backward looking rule in favor of the forward looking one,<sup>84</sup> the two do a roughly similar job of accounting for the behavior of the Funds rate. This occurs probably because, with U.S. data,

<sup>83</sup> Some but not nearly all the difference between rates pre-1979 and the target values under a post-1979 rule could be accounted for by a secular change in the real rate.

<sup>84</sup> See Clarida, Galí, and Gertler (1998).

<sup>82</sup> Huizinga and Mishkin (1986) present formal evidence of a structural break at this time.

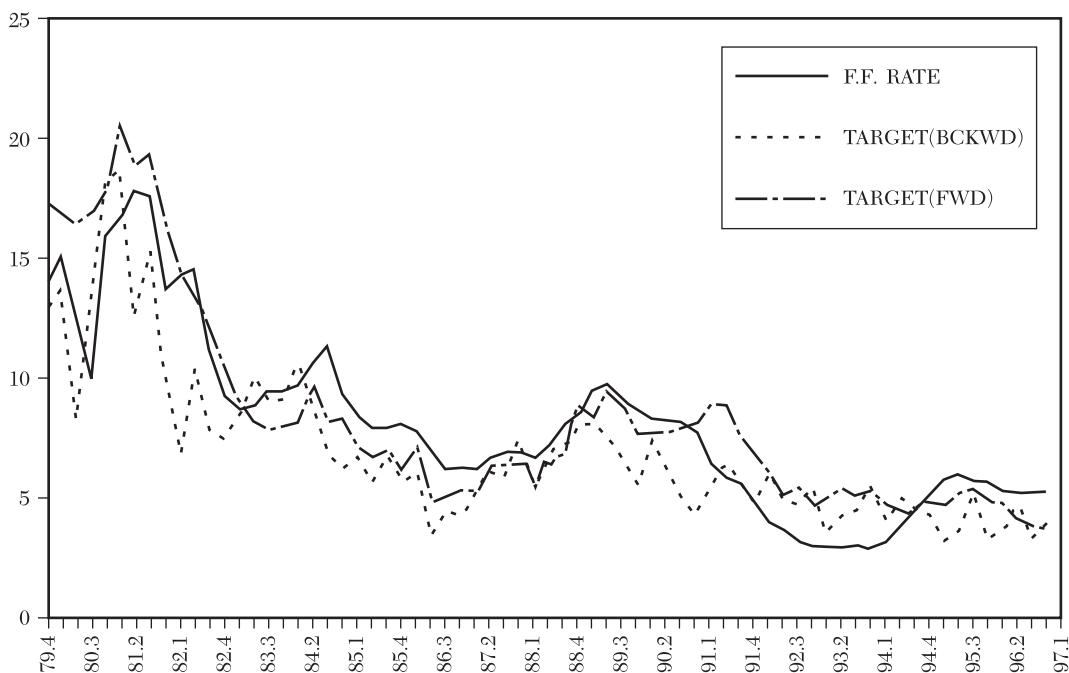


Figure 6. Targets from Forward vs. Backward Looking Rules

not much besides lagged inflation is useful for predicting future inflation.

Finally, it is interesting to observe that the other major central banks, the Bundesbank and the Bank of Japan, have behaved very similarly in the post-1979 era. In Clarida, Galí, and Gertler (1998), we estimate our specification for these central banks. The estimated parameters in each case are quite close to those obtained for the Federal Reserve during the Volcker–Greenspan period. Thus, good policy management appears to have been a global phenomenon. Perhaps this is not surprising since the successful disinflation has also been a world-wide event.

## 7.2 Simple Target Rules

There have also been proposed simple rules for targets, as opposed to instruments. Of these proposed policies, inflation targeting has received by far the most attention (see Bernanke and

Mishkin 1997 for a recent survey). Indeed a number of central banks, most notably the Bank of England, have recently adopted formal inflation targets (see, e.g., Andrew Haldane 1996).

In one sense, inflation targeting involves nothing more than pursuing the kind of gradualist policy that our optimal policy calculation implies (see Result 2). Indeed, all the leading real-world proposals call for gradual convergence of inflation to target. None recommend trying to hit the inflation target continuously, which is consistent with our analysis. In this respect, the rule we estimate for the period is perfectly consistent with inflation targeting.

The rationale for inflation targeting, we think, is twofold. The first is simply to guarantee that monetary policy avoids the mistakes of the pre-Volcker era by identifying a clear nominal anchor for policy. (After all, Alan Greenspan will not be around forever). The

inflation target is in effect the nominal anchor. Since the anchor is directly in terms of inflation, it avoids the potentially instability problems associated with alternatives such as money growth that are only indirectly linked to inflation. For example, if there are large shocks to money demand, then a money growth target may fail precisely to pin down the equilibrium inflation rate.

The second rationale has to do with credibility and commitment. We have seen that it is in general optimal for policy-makers to place a higher weight on the costs of inflation than the true social loss function suggests (see Results 6 and 7). The focus on inflation targets may be viewed as a way to instill a higher effective weight on inflation in the policy choice.

Price level targeting is another type of simple rule that has been discussed in the literature. This policy, which may be thought of as a more extreme version of inflation targeting, has not received much support among policy-makers and applied economists. There are several problems: First, if the price level overshoots its target, the central bank may have to contract economic activity in order to return the price level to its goal. That is, inflation above the amount implied by the price level target must be followed by inflation below this desired amount in order to return the target. Under inflation targeting, bygones are bygones: overshooting of inflation in one year does not require forcing inflation below target in the following year. Second, the source of positive drift in the price level maybe measurement error (see the discussion in section 2.) It would be unfortunate to have measurement error induce tightening of monetary policy. Third, as McCallum (1997b) shows, the net reduction in price uncertainty under a price level target rule, may be small relative that obtained un-

der an inflation targeting policy. For all these reasons, it is perhaps not surprising that no major central bank has adopted a price level target.

Another candidate variable for targeting is nominal GDP. This approach has also received less attention in the recent literature, however. One problem is that if there are shifts in the trend growth of real GDP, the rule does not provide a precise nominal anchor. Another problem, emphasized by Ball (1997), is that the policy may be overly restrictive. In the hybrid model of section 5, for example, the optimal policy in general has the interest rate adjust to some linear combination of expected inflation, the output gap and demand disturbances. The weights depend upon the underlying structural parameters of the model. Under nominal GDP targeting, the central bank adjusts the interest rate to the sum of inflation and real GDP growth. It thus arbitrarily applies an equal weight to each component of nominal GDP. High nominal GDP growth, further, could occur when the economy is recovering from a recession and is still well below full capacity. A rule that calls for raising interest rates in response to above-target nominal GDP growth in these circumstances could stifle the recovery.<sup>85</sup>

### 7.3 *Indeterminacy under Interest Rate Rules*

One criticism of simple interest rate rules is that, under certain circumstances, they may induce instability. That is, in many models there may not be a determinate equilibrium under particular parametrizations of the policy

<sup>85</sup> See Ball (1997) and Svensson (1997b) for explicit examples of how nominal GDP targeting could produce adverse outcomes. McCallum (1997c), however, argues that these results are sensitive to the use of a backward-looking Phillips curve. For the case in favor of nominal GDP targeting, see Hall and Mankiw (1994).



rule. In a classic paper, Thomas Sargent and Neil Wallace (1975), illustrated how nominal indeterminacy may arise if prices are perfectly flexible. Under an interest rate rule the equilibrium pins down the level of real money balances. However, there are an infinite number of combinations of the nominal money stock and the price level that satisfy this equilibrium condition.<sup>86</sup> In this respect, the interest rate rule produces nominal indeterminacy.<sup>87</sup>

When there is sluggish price adjustment, the problem of nominal indeterminacy vanishes. Last period's price level effectively serves a nominal anchor. Simple interest rate rules thus do not produce price level indeterminacy in the frameworks we have analyzed. More generally, since there is little reason to believe that prices are perfectly flexible, the issue of nominal indeterminacy does not seem important in practice. On the other hand, there is potentially a problem of real indeterminacy in the case of price stickiness, as William Kerr and Robert King (1996), Bernanke and Woodford (1997) and Clarida, Galí and Gertler (forthcoming) have recently emphasized.<sup>88</sup> Two types of inde-

terminacy are possible. First, if in response to a rise in expected inflation, the nominal rate does not increase sufficiently to raise the real rate, then self-fulfilling bursts of inflation and output are possible. A rise in expected inflation, leads to a fall in real rates that, in turn, fuels the boom. Indeed, the monetary policy rule that Clarida, Galí, and Gertler (forthcoming) estimate for the pre-Volcker period permits exactly this kind of sunspot behavior. The lesson here is simply that a good monetary policy rule should not accommodate rise in expected inflation. It should instead pursue the implicit kind of inflation targeting that we have been emphasizing. This boils down to raising nominal rates sufficiently to increase real rates whenever expected inflation goes up.

As Bernanke and Woodford (1998) emphasize, indeterminacy is also possible if the rule calls for an overly aggressive response of interest rates to movements in expected inflation. In this instance, there is a "policy overkill" effect that emerges that may result in an oscillating equilibrium. Clarida, Galí and Gertler (forthcoming) show, however, the magnitude of the policy response required to generate indeterminacy of this type greatly exceeds the estimates obtained in practice. This potential indeterminacy however does suggest another reason why a gradual approach to meeting an inflation target may be desirable.

## 8. Concluding Remarks

We conclude by describing several areas where future research would be quite useful:

(1) It is always the case that more knowledge of the way the macroeconomy works can improve the performance of monetary policy. Particularly critical, however, is a better understanding

<sup>86</sup> McCallum (1997), however, argues that the price level is in fact determined in this kind of environment.

<sup>87</sup> A recent literature shows that the government's intertemporal budget constraint may restore uniqueness under an interest rule, even in an environment with flexible prices. What is critical is whether the interest on the debt is financed by taxes or money creation. See, for example, Woodford (1994), Sims (1994), and Leeper (1991).

<sup>88</sup> These papers focus on local indeterminacy. See Jess Benhabib, Stephanie Schmidt-Grohe, and Martin Uribe (1998) for a discussion of global indeterminacy. To avoid global indeterminacy, the central bank may have to commit to deviate from a simple interest rate rule if the economy were to get sufficiently off track. This threat to deviate can be stabilizing, much the way off the equilibrium path threats induce uniqueness in game theory. Because the threat is sufficient to preclude indeterminate behavior, further, it may never have to be implemented in practice.

of the determinants of inflation. As we have emphasized, the output/inflation trade-off is highly sensitive to both the degree and nature of the persistence in inflation. As a consequence, so too is the speed at which monetary policy should try to reach the optimal inflation rate. Rationalizing the observed persistence in inflation is thus a high priority. Work by Galí and Gertler (forthcoming) and Argia Sbordone (1998) suggests that the short-run aggregate supply curve employed in our baseline model may provide a reasonable approximation of reality, so long as real marginal cost (specifically real unit labor costs) is used as the relevant real sector forcing variable instead of the output gap, as the theory suggests. Galí and Gertler (forthcoming) argue further that persistence in inflation may be related to sluggish adjustment of unit labor costs vis-a-vis movements in output. Sorting out this issue will have important repercussions for monetary policy.

(2) Our analysis of monetary policy, as in much of the literature, was restricted to closed economy models. Extensions to open economy frameworks are likely to provide new insights on the desirability of alternative monetary policy rules, and raise a number of issues of great interest, including: the choice of exchange rate regime, the potential benefits from monetary policy coordination, the optimal response to shocks originating abroad, and consumer price index versus domestic inflation targeting. Recent work by Ball (1998), Svensson (1998), and Monacelli (1999) along these lines will undoubtedly lay the ground for further research on this front.

(3) Throughout the analysis, we assumed that the lower bound of zero on the nominal interest rate was not a constraint on the performance of monetary policy. In Japan, for example, the short-term nominal rate has fallen to the

point where this constraint clearly is a consideration for policy management. Similarly, in the U.S. and Europe, the inflation rates have fallen to the point where the zero bound limit could conceivably affect the ability to ease rates in the event of a downturn. Understanding how monetary policy should proceed in this kind of environment is an important task. When the nominal rate is at zero, the only way a central bank can reduce the real interest rate is to generate a rise in expected inflation (see the discussion in Alexander Wolman 1998, and the references therein). How the central bank should go about this and whether cooperation from fiscal policy is necessary are important open questions. As Wolman (1998) suggests, the conclusions are quite sensitive to the nature of the inflationary process.

(4) A more specific issue, but nonetheless an important one, is to understand why central banks smooth interest rate adjustments. As we discussed in section 5, optimal policies implied by most existing macroeconomic frameworks generate paths for the interest rate that are much more volatile than what is observed in reality. The possibility thus arises that existing models may fail to adequately characterize the constraints that policy-makers face in practice. We suggested in section 5 that some form of model uncertainty might be able to account for this phenomenon. Another alternative is that central banks may be exploiting the dependency of demand on expected future interest rates, as argued by Rotemberg and Woodford (1999). Whether these explanations or any others, such as fear of disruption of financial markets, can account for interest rate smoothing needs to be determined.

(5) A somewhat related issue involves how a central bank should deal with

financial stability. The policy rules discussed in the literature do include contingencies for financial crises. A frequently cited reason for why monetary policy should not adhere tightly to a simple rule is the need for flexibility in the event of a financial collapse. In the wake of the October 1987 stock market crash, for example, most economists supported the decision of the Federal Reserve Board to reduce interest rates. This support was based largely on instinct, however, since there is virtually no formal theoretical work that rationalizes this kind of intervention. More generally, concern about financial stability appears to be an important constraint on policy-making. As we suggested in section 5, it is one possible reason why central banks smooth interest rate changes. Understanding the nature of this concern is clearly a fertile area for research.

(6) Finally, with few exceptions, virtually all the literature ignores the issue of transition to a new policy regime.<sup>89</sup> In particular, the rational expectations assumption is typically employed. Policy simulations thus implicitly presume that the private sector catches on immediately to any regime change. In reality, however, there may be a period of transition where the private sector learns about the regime change. This kind of scenario may be highly relevant to a central bank that has accommodated inflation for a sustained period of time but is intent on embarking on a disinflation. Modeling private sector learning is a challenging but nonetheless important task. Sargent (1999) provides a promising start in this direction. More work along these lines would be highly desirable.

<sup>89</sup> An exception is Brayton, Levin, Tyron, and Williams (1997) who present simulations of policy regime changes under different assumptions about the behavior of private sector expectations.

### Appendix: The General Solution under Commitment

At time  $t$ , the central bank commits to a state contingent sequence for  $x_{t+i}$  and  $\pi_{t+i}$  to maximize

$$\max -\frac{1}{2} E_t \left\{ \sum_{i=0}^{\infty} \beta^i [\alpha x_{t+i}^2 + \pi_{t+i}^2] \right\}$$

subject to the short-run aggregate supply curve

$$\pi_{t+i} = \lambda x_{t+i} + \beta E_t \{\pi_{t+1+i}\} + u_{t+i}$$

with

$$u_{t+i} = \rho u_{t+i-1} + \varepsilon_{t+i}$$

Following Currie and Levine (1993) and Woodford (1998), form the Lagrangian:

$$\begin{aligned} \max -\frac{1}{2} E_t \left\{ \sum_{i=0}^{\infty} \beta^i [\alpha x_{t+i}^2 + \pi_{t+i}^2] \right. \\ \left. + \phi_{t+i} [\pi_{t+i} - \lambda x_{t+i} - \beta \pi_{t+1+i} - u_{t+i}] \right\} \end{aligned}$$

where  $\frac{1}{2} \phi_{t+i}$  is the multiplier associated with the constraint at  $t+i$ .

The first order necessary conditions yield:

$$\begin{aligned} \alpha x_{t+i} - \frac{\lambda}{2} \phi_{t+i} &= 0, \quad \forall i \geq 0 \\ \pi_{t+i} + \frac{1}{2} \phi_{t+i} - \frac{1}{2} \phi_{t+i-1} &= 0, \quad \forall i \geq 1 \\ \pi_t + \frac{1}{2} \phi_t &= 0 \end{aligned}$$

Combining the first order necessary conditions to eliminate  $\phi_{t+i}$  then yields the optimality conditions

$$\begin{aligned} x_{t+i} - x_{t+i-1} &= -\frac{\lambda}{\alpha} \pi_{t+i}, \quad \forall i \geq 1 \\ x_t &= -\frac{\lambda}{\alpha} \pi_t \end{aligned}$$

Substituting the optimality conditions in the aggregate supply curve to eliminate  $\pi_{t+i}$  then yields a stochastic difference equation for  $x_t$ :

$$x_t = a x_{t-1} + a\beta E_t \{x_{t+1}\} - \frac{\lambda a}{\alpha} u_t$$

where  $a \equiv \frac{\alpha}{\alpha(1+\beta) + \lambda^2}$ . The stationary solution to this difference equation is given by:

$$x_t = \delta x_{t-1} - \frac{\lambda \delta}{\alpha(1-\delta\beta\rho)} u_t \quad (8.1)$$

where  $\delta \equiv \frac{1 - \sqrt{1 - 4\beta a^2}}{2a\beta} \in (0,1)$ , implying the process for  $x_t$  is stable. Substituting the solution for  $x_t$

in the aggregate supply curve then yields a solution for  $\pi_t$ .

$$\pi_t = \delta \pi_{t-1} + \frac{\delta}{(1 - \delta\beta\rho)} (u_t - u_{t-1})$$

Since  $\pi_t = p_t - p_{t-1}$ , the solution implies a stationary process for the price level:

$$p_t = \delta p_{t-1} + \frac{\delta}{(1 - \delta\beta\rho)} u_t$$

The stationary behavior of the price level results from the fact that the optimality condition effectively has the central bank adjust demand in response to movements in the price level relative to trend. Given  $\pi_t = p_t - p_{t-1}$ , the optimality condition may be expressed as

$$x_{t+i} = -\frac{\lambda}{\alpha} p_{t+i} \quad \forall i \geq 1$$

Thus, for example, the central bank contracts demand when the price level rises above trend: hence, the trend-reverting behavior of the price level.

#### REFERENCES

- Aiyagari, Rao S. and R. Anton Braun. 1998. "Some Models to Guide the Fed," *Carnegie-Rochester Conf. Ser. Public Policy*, 48, pp. 1–42.
- Ball, Laurence. 1995. "Disinflation with Imperfect Credibility," *J. Monet. Econ.*, 35:1, pp. 5–23.
- . 1997. "Efficient Rules for Monetary Policy," 1997. NBER Working Paper 5952.
- . 1998. "Policy Rules for Open Economies," NBER Working Paper 6760.
- Barro, Robert J. and David B. Gordon. 1983. "A Positive Theory of Monetary Policy in a Natural Rate Model," *J. Polit. Econ.*, 91:4, pp. 589–610.
- Benhabib, Jess; Stephanie Schmitt-Grohe, and Martin Uribe. 1998. "The Perils of Taylor Rules," mimeo, New York U.
- Bernanke, Ben S. and Alan Blinder. 1992. "The Federal Funds Rate and the Channels of Monetary Transmission," *Amer. Econ. Rev.*, 82:4, pp. 901–21.
- Bernanke, Ben. S. and Mark Gertler. 1995. "Inside the Black Box: The Credit Channel of Monetary Policy Transmission," *J. Econ. Perspect.*, 9:2, pp. 27–48.
- Bernanke, Ben. S.; Mark Gertler, and Simon Gilchrist. 1998. "The Financial Accelerator in a Quantitative Business Cycle Framework," NBER Working Paper 6455. Forthcoming in *The Handbook of Macroeconomics*. John Taylor and Michael Woodford, eds.
- Bernanke, Ben S.; Mark Gertler, and Mark Watson. 1997. "Systematic Monetary Policy and the Effects of Oil Price Shocks," *Brookings Pap. Econ. Act.*, 0:1, pp. 91–142.
- Bernanke, Ben S. and Ilian Mihov. 1997. "What Does the Bundesbank Target?" *Europ. Econ. Rev.*, 41:6, pp. 1025–53.
- . 1998. "Measuring Monetary Policy," *Quart. J. Econ.*, 113:3, pp. 869–902.
- Bernanke, Ben S. and Frederic Mishkin. 1997. "Inflation Targeting: A New Framework for Monetary Policy?" *J. Econ. Perspect.*, 11:2, pp. 97–116.
- Bernanke, Ben S. and Michael Woodford. 1997. "Inflation Forecasts and Monetary Policy," *J. Money, Credit, Banking*, 29:4, pp. 653–84.
- Blanchard, Olivier J. 1997. *Macroeconomics*. Upper Saddle River, NJ: Prentice-Hall.
- Blinder, Alan S. 1997. "What Central Bankers Can Learn from Academics—and Vice-Versa," *J. Econ. Perspect.*, 11:2, pp. 3–19.
- Bomfin, Antulio N. and Glenn D. Rudebusch. 1997. "Opportunistic and Deliberate Disinflation Under Imperfect Credibility," mimeo, Fed. Res. Bank San Francisco.
- Brainard, William C. 1967. "Uncertainty and the Effectiveness of Policy," *Amer. Econ. Rev.*, 57, pp. 411–25.
- Brayton, Flint; Andrew Levin, Ralph Tryon, and John C. Williams. 1997. "The Evolution of Macro Models at the Federal Reserve Board," *Finance Econ. Discuss. Paper Series*, 1997–29, Fed. Res. Board.
- Calvo, Guillermo. 1983. "Staggered Prices in a Utility Maximizing Framework," *J. Monet. Econ.*, 12:3, pp. 383–98.
- Campbell, John Y. 1995. "Some Lessons from the Yield Curve," *J. Econ. Perspect.*, 9:3, pp. 129–52.
- Carlstrom, Charles T. and Timothy S. Fuerst. 1995. "Interest Rate Rules vs. Money Supply Rules: A Welfare Comparison in a Cash-in-Advance Model," *J. Monet. Econ.*, 36:2, pp. 247–68.
- Chari, V.V.; Lawrence J. Christiano, and Martin Eichenbaum. 1998. "Expectation Traps and Discretion," *J. Econ. Theory*, 81:2, pp. 462–92.
- Christiano, Lawrence J. and Christopher J. Gust. 1999. "Taylor Rules in a Limited Participation Model," NBER Working Paper 7017.
- Christiano, Lawrence J.; Martin Eichenbaum, and Charles Evans. 1996. "The Effects of Monetary Policy Shocks: Evidence from the Flow of Funds," *Rev. Econ. Statist.*, 78:1, pp. 16–34.
- . 1997. "Sticky Price and Limited Participation Models of Money: A Comparison," *Europ. Econ. Rev.*, 41:6, pp. 1201–49.
- . 1998. "Monetary Policy Shocks: What Have We Learned and To What End?" NBER Working Paper 6400.
- Clarida, Richard and Mark Gertler. 1997. "How the Bundesbank Conducts Monetary Policy," in *Reducing Inflation: Motivation and Strategy*. Christina Romer and David Romer, eds. Chicago: NBER, pp. 363–412.
- Clarida, Richard; Jordi Gali, and Mark Gertler. Forthcoming. "Monetary Policy Rules and Macroeconomic Stability: Evidence and Some Theory," *Quart. J. Econ.*
- . 1998. "Monetary Policy Rules in Practice: Some International Evidence," *Europ. Econ. Rev.*, 42:6, pp. 1033–67.
- Currie, David and Paul Levine. 1993. *Rules, Reputa-*

- tation and Macroeconomic Policy Coordination. Cambridge: Cambridge U. Press.
- DeLong, J. Bradford. 1997. "America's Peacetime Inflation: The 1970s," in *Reducing Inflation: Motivation and Strategy*. C. Romer and D. Romer, eds. Chicago: NBER, pp. 247–80.
- Erceg, Christopher J.; Dale W. Henderson, and Andrew T. Levin. 1998. "Output-Gap and Price Volatilities: Reaffirming Tradeoffs in an Optimizing Model," mimeo, Fed. Res. Board.
- Estrella, Arturo and Frederic S. Mishkin. 1997. "Is There a Role for Monetary Aggregates in the Conduct of Monetary Policy?" *J. Monet. Econ.*, 40:2, pp. 279–304.
- . 1999. "Re-Thinking the Role of NAIRU in Monetary Policy: Implications of Model Formulation and Uncertainty," forthcoming in *Monetary Policy Rules*. John B. Taylor, ed.
- Faust, John and Lars E. O. Svensson. 1998. "Credibility and Transparency: Monetary Policy with Unobservable Goals," mimeo, Fed. Res. Board.
- Feldstein, Martin S. 1997. "The Costs and Benefits of Going from Low Inflation to Price Stability," in *Reducing Inflation: Motivation and Strategy*. C. Romer and D. Romer, eds. Chicago: NBER, pp. 123–66.
- Feldstein, Martin and James H. Stock. 1996. "Measuring Money Growth when Financial Markets Are Changing," *J. Monet. Econ.*, 37:1, pp. 3–27.
- Fischer, Stanley. 1995. "Modern Approaches to Central Banking. NBER Working Paper 5064.
- Friedman, Benjamin M. 1990. "Targets and Instruments of Monetary Policy," in *Handbook of Monetary Economics*. Friedman and Frank Hahn, eds. Amsterdam: North-Holland.
- Friedman, Benjamin M. and Kenneth N. Kuttner. 1996. "A Price Target for U.S. Monetary Policy? Lessons from the Experience with Money Growth Targets," *Brookings Pap. Econ. Act.*, 1, pp. 77–146.
- Fuhrer, Jeffrey C. 1996. "Towards a Compact, Empirically Verified Rational Expectations Model for Monetary Policy Analysis," mimeo, Federal Reserve Bank of Boston.
- . 1997a. "Inflation/Output Variance Trade-offs and Optimal Monetary Policy," *J. Money, Credit, Banking*, 29:2, pp. 214–23.
- . 1997b. "The (Un)Importance of Forward Looking Behavior in Price Setting," *J. Money, Credit, Banking*, 29, Aug., pp. 338–50.
- Fuhrer, Jeffrey C., and George R. Moore. 1995a. "Inflation Persistence," *Quart. J. Econ.*, 440, Feb., pp. 127–59.
- . 1995b. "Monetary Policy Trade-offs and the Correlation between Nominal Interest Rates and Real Output," *Amer. Econ. Rev.*, 85:1, pp. 219–39.
- Galí, Jordi. 1992. "How Well Does the IS/LM Model Fit Post-War U.S. Data?" *Quart. J. Econ.*, 92, pp. 709–38.
- Galí, Jordi and Mark Gertler. Forthcoming. "Inflation Dynamics: A Structural Econometric Analysis," *J. Monet. Econ.*
- . 1999. "Rules vs. Discretion Revisited: The Gains from Commitment in the Absence of an Inflationary Bias," work in progress.
- Gertler, Mark. 1996. "Comments on Friedman and Kuttner," *Brookings Pap. Econ. Act.*, 1, pp. 77–125.
- Goodfriend, Marvin. 1991. "Interest Rates and the Conduct of Monetary Policy," *Carnegie-Rochester Conf. Ser. Public Policy*, 34, pp. 7–37.
- Goodfriend, Marvin and Robert G. King. 1997. "The New Neoclassical Synthesis and the Role of Monetary Policy," in *NBER Macroeconomics Annual*. Ben Bernanke and Julio Rotemberg, eds.
- Gordon, Robert J. 1997. "The Time-Varying NAIRU and Its Implications for Economic Policy," *J. Econ. Perspect.*, 11, Winter, pp. 11–32.
- Haldane, Andrew. 1995. *Inflation Targeting*. Bank of England.
- Hall, Robert E. 1997. "Comments on Shiller," *Brookings Pap. Econ. Act.*, pp. 219–23.
- Hall, Robert E. and N. Gregory Mankiw. 1994. "Nominal Income Targeting," in *Monetary Policy*. N. G. Mankiw, ed. Chicago: U. Chicago Press.
- Henderson, Dale W. and Warren J. McKibbin. 1993. "A Comparison of Some Basic Monetary Policy Regimes for Open Economies," *Carnegie-Rochester Conf. Ser. Public Policy*, 39, pp. 221–317.
- Huizinga, John and Frederic S. Mishkin. 1986. "Monetary Policy Regime Shifts and the Unusual Behavior of Real Interest Rates," *Carnegie-Rochester Conf. Ser. Public Policy*, 24, pp. 231–74.
- Ireland, Peter N. 1996a. "The Role of Countercyclical Monetary Policy," *J. Polit. Econ.*, 104:4, pp. 704–23.
- . 1996b. "Expectations, Credibility, and Time-Consistent Monetary Policy," mimeo, Rutgers U.
- Jovanovic, Boyan and Masako Ueda. 1997. "Contracts and Money," *J. Polit. Econ.*, 105, Aug., pp. 700–708.
- Kerr, William and Robert G. King. 1996. "Limits on Interest Rate Rules in the IS Model," *Econ. Quart.*, LXXXII, pp. 47–76.
- King, Robert G. and Alexander L. Wolman. 1996. "Inflation Targeting in a St. Louis Model of the 21st Century," NBER Working Paper 5507.
- . 1998. "What Should the Monetary Authority Do When Prices Are Sticky?" Forthcoming in *Monetary Policy Rules*. John B. Taylor, ed.
- Kydland, Finn E. and Edward C. Prescott. 1977. "Rules Rather Than Discretion: The Inconsistency of Optimal Plans," *J. Polit. Econ.*, 85, pp. 473–91.
- Leeper, Eric M. 1991. "Equilibria Under 'Active' and 'Passive' Monetary and Fiscal Policies," *J. Monet. Econ.*, 27, pp. 129–47.
- Leeper, Eric M.; Christopher Sims, and Tao Zha. 1996. "What Does Monetary Policy Do?" *Brookings Pap. Econ. Act.*, 2, pp. 1–63.
- Lown, Cara S. and Robert Rich. 1997. "Is There

- an Inflation Puzzle?" *Fed. Res. Bank New York Econ. Policy Rev.*, 3:4, pp. 51–69.
- McCallum, Bennett T. 1988. "Robustness Properties of a Rule for Monetary Policy," *Carnegie-Rochester Conf. Ser. Public Policy*, 29, pp. 173–204.
- . 1997a. "Crucial Issues Concerning Central Bank Independence," *J. Monet. Econ.*, 39, June, pp. 99–112.
- . 1997b. "Issues in the Design of Monetary Policy Rules," NBER Working Paper 6016. Forthcoming in *The Handbook of Macroeconomics*.
- . 1997c. "The Alleged Instability of Nominal Income Targeting," NBER Working Paper 6291.
- McCallum, Bennett T. and Edward Nelson. 1997. "An Optimizing IS-LM Specification for Monetary Policy and Business Cycle Analysis," NBER Working Paper 5875.
- Monacelli, Tommaso. 1999. "Into the Mussa Puzzle: Monetary Policy Regimes and the Real Exchange Rate in a Small Open Economy," mimeo, Boston College.
- Onatski Alexei, and James H. Stock. 1999. "Robust Monetary Policy Under Model Uncertainty in a Small Model of the U.S. Economy," mimeo, Harvard U.
- Orphanides, Athanasios. 1998. "Monetary Policy Evaluation with Noisy Information," mimeo, Fed. Res. Board.
- Orphanides, Athanasios and David Wilcox. 1996. "The Opportunistic Approach to Disinflation," *Finance Econ. Discuss. Paper Series*, 96–24, Fed. Res. Board.
- Orphanides, Athanasios; David H. Small, Volker Weiland, and David W. Wilcox. 1997. "A Quantitative Exploration of the Opportunistic Approach to Disinflation," *Finance Econ. Discuss. Paper Series*, 36, Fed. Res. Board, Washington D.C.
- Persson, Torsten and Guido Tabellini. 1997. "Political Economics and Macroeconomic Policy," mimeo, Inst. for International Economics, Stockholm.
- Poole, William. 1970. "Optimal Choice of Monetary Policy Instruments in a Simple Stochastic Macro Model," *Quart. J. Econ.*, 84, pp. 197–216.
- Roberts, John M. 1997. "Is Inflation Sticky?" *J. Monet. Econ.*, 39, pp. 173–96.
- Rogoff, Kenneth. 1985. "The Optimal Degree of Commitment to an Intermediate Monetary Target," *Quart. J. Econ.*, 100:4, pp. 1169–89.
- . 1987. "Reputational Constraints on Monetary Policy," *Carnegie-Rochester Conf. Ser. Public Policy*, 26, 141–81.
- Romer, Christina D. and David H. Romer. 1989. "Does Monetary Policy Matter? A New Test in the Spirit of Friedman and Schwartz," *NBER Macroeconomics Annual*.
- Rotemberg, Julio. 1996. "Prices, Hours and Output: An Empirical Analysis Based on a Sticky Price Model," *J. Monet. Econ.*, 37, pp. 505–34.
- Rotemberg, Julio and Michael Woodford. 1997. "An Optimization-Based Econometric Framework for the Evaluation of Monetary Policy," *NBER Macroeconomics Annual*. Ben Bernanke and J. Rotemberg, eds.
- . 1999. "Interest Rate Rules in an Estimated Sticky Price Model," in *Monetary Policy Rules*. John B. Taylor, ed. Forthcoming.
- Rudebusch, Glenn D. 1995. "Federal Reserve Interest Rate Targeting, Rational Expectations and the Term Structure," *J. Monet. Econ.* 35: pp. 245–74.
- Rudebusch, Glenn D. and Lars Svensson. 1998 forthcoming. "Policy Rules for Inflation Targeting," in *Monetary Policy Rules*. John Taylor, ed.
- Sack, Brian. 1997a. "Uncertainty and Gradual Monetary Policy," mimeo, Fed. Res. Board.
- . 1997b. "Does the Fed Act Gradually? A VAR Analysis," mimeo, Fed. Res. Board, May.
- Sargent, Thomas J. 1998. "The Conquest of American Inflation," mimeo, Econ. Dept., Stanford U.
- . 1999. "Comment on Ball," forthcoming in *Monetary Policy Rules*. John B. Taylor, ed.
- Sargent, Thomas J. and Neil Wallace. 1975. "Rational Expectations, the Optimal Monetary Instrument and the Optimal Money Supply Rule," *J. Polit. Econ.*, 83, pp. 241–54.
- Sbordone, Argia. 1998. "Prices and Unit Labor Costs: A New Test of Sticky Prices," mimeo, Rutgers U.
- Shiller, Robert J. 1997. "Public Resistance to Indexation: A Puzzle," *Brookings Pap. Econ. Act.*, pp. 159–212.
- Sims, Christopher. 1994. "A Simple Model for the Determination of the Price Level and the Interaction of Monetary and Fiscal Policy," *Econ. Theory*, 4, pp. 381–99.
- Svensson, Lars E. O. 1997a. "Inflation Forecast Targeting: Implementing and Monitoring Inflation Targets," *Europ. Econ. Rev.*, 41, June, pp. 1111–47.
- . 1997b. "Inflation Targeting: Some Extensions," NBER Working Paper 5962, March, forthcoming in *Scand. J. Econ.*
- . 1997c. "Optimal Inflation Targets, Conservative Central Banks, and Linear Inflation Contracts," *Amer. Econ. Rev.*
- . 1998. "Inflation Targeting as a Monetary Policy Rule," NBER Working Paper 6790, forthcoming in *J. Monet. Econ.*
- . 1998. "Open-Economy Inflation Targeting," mimeo, forthcoming in *J. Int. Econ.*
- Svensson, Lars E.O. and Leonardo Leiderman. 1995. *Inflation Targets*. London: CEPR.
- Taylor, John B. 1979. "Estimation and Control of Macroeconomic Model with Rational Expectations," *Econometrica*, 47, Sept., pp. 1267–86.
- . 1993a. "Discretion versus Policy Rules in Practice," *Carnegie-Rochester Conf. Ser. Public Policy*, 39, pp. 195–214.
- . 1993b. *Macroeconomic Policy in a World Economy*. NY: W.W. Norton.

- , ed. 1999a. *Monetary Policy Rules*. Chicago: U. Chicago Press. Forthcoming.
- . 1998b. "An Historical Analysis of Monetary Policy Rules," in *Monetary Policy Rules*. John B. Taylor, ed. Forthcoming
- Theil, Henri. 1961. *Economic Forecasts and Policy*, 2nd ed. Amsterdam: North-Holland.
- Tinbergen, Jan. 1952. *On the Theory of Economic Policy*, 2nd ed. Amsterdam: North-Holland.
- Walsh, Carl. 1998. *Monetary Theory and Policy*. MIT Press.
- Wieland, Volker. 1997. "Monetary Policy and Uncertainty about the Natural Unemployment Rate," mimeo, Fed. Res. Board.
- Williams, John C. 1997. "Simple Rules for Monetary Policy," mimeo, Fed. Res. Board.
- Wolman, Alexander. 1998. "Staggered Price Setting and the Zero Lower Bound on the Nominal Interest Rate," mimeo, Fed. Res. Bank Richmond.
- Woodford, Michael. 1994a. "Nonstandard Indicators for Monetary Policy," in *Monetary Policy*. N. Gregory Mankiw ed. Chicago: U. Chicago Press, pp. 95–115.
- . 1994b. "Monetary Policy and Price Level Determinacy in a Cash-in-Advance Economy," *Econ. Theory*, 4, pp. 345–80.
- . 1996. "Control of the Public Debt: A Requirement for Price Stability?" NBER Working Paper 5684.
- . 1998. "Optimal Monetary Policy Inertia," mimeo, Princeton U.
- Yun, Tack. 1996. "Nominal Price Rigidity, Money Supply Endogeneity, and Business Cycles," *J. Monet. Econ.*, 37, pp. 345–70.

**This article has been cited by:**

1. Marine Charlotte André, Sebastián Medina Espidio. 2024. Optimal robust monetary policy in a small open emerging-market economy. *Latin American Journal of Central Banking* 5:4, 100132. [[Crossref](#)]
2. Lilia Maliar, John B. Taylor. 2024. Odyssean forward guidance in normal times. *Journal of Economic Dynamics and Control* 165, 104877. [[Crossref](#)]
3. Sedjro Aaron Alovokpinhou, Pholile Dladla, Christopher Malikané. 2024. International Evidence on the Interest Rate Effect in Dynamic IS Curves. *Emerging Markets Finance and Trade* 60:9, 1890-1907. [[Crossref](#)]
4. Roberto Tamborini. 2024. Inflation surprises in a New Keynesian economy with a “true” consumption function. *Economic Inquiry* 62:3, 1192-1215. [[Crossref](#)]
5. Florin O. Bilbiie, Tommaso Monacelli, Roberto Perotti. 2024. Stabilization vs. Redistribution: The optimal monetary–fiscal mix. *Journal of Monetary Economics* 3, 103623. [[Crossref](#)]
6. David Beckworth, Patrick J. Horan. 2024. A Two-for-One Deal: Targeting Nominal GDP to Create a Supply-Shock Robust Inflation Target. *Journal of Policy Modeling* 2019. . [[Crossref](#)]
7. Jonathan Benchimol. 2024. Central bank objectives, monetary policy rules, and limited information. *Journal of Macroeconomics* 80, 103604. [[Crossref](#)]
8. Matthew Watson. 2024. ‘Let me tell you a story’: the politics of macroeconomic models. *New Political Economy* 67, 1-13. [[Crossref](#)]
9. Malibongwe Cyprian Nyati. 2024. Should Monetary Policy in South Africa Lean against the Wind by Targeting the Financial Cycle?. *Economies* 12:6, 145. [[Crossref](#)]
10. Sergio Destefanis, Matteo Fragetta, Emanuel Gasteiger. 2024. Does one size fit all in the Euro Area? Some counterfactual evidence. *Empirical Economics* 60. . [[Crossref](#)]
11. Christophe Blot. 2024. La courbe de Phillips est-elle pertinente pour comprendre le lien entre inflation et chômage ?. *Revue d'économie financière* N° 153:1, 165-178. [[Crossref](#)]
12. Mihai Nițoi, Maria-Miruna Pochea. 2024. Trust in the central bank, financial literacy, and personal beliefs. *Journal of International Money and Finance* 143, 103066. [[Crossref](#)]
13. Oscar To. 2024. Stochastic credibility and optimal monetary policy. *Australian Economic Papers* 63:S1, 124-134. [[Crossref](#)]
14. Sangmin Aum. 2024. Missing Growth and Economic Fluctuations: Empirical Evidence from Korea. *Journal of Economic Dynamics and Control* 104872. [[Crossref](#)]
15. Pierrick Clerc, Rodolphe Dos Santos Ferreira. 2024. Imperfect coordination in DSGE models: The resurgence of Keynes in mainstream macroeconomics. *The European Journal of the History of Economic Thought* 81, 1-24. [[Crossref](#)]
16. Pedro Clavijo-Cortes. 2024. Conflict Inflation and the Role of Monetary Policy. *Review of Political Economy* 79, 1-24. [[Crossref](#)]
17. Dimple Jain. 2024. Monetary Policy and Inflation Targeting: The Effectiveness of Central Bank Interventions. *International Journal for Research Publication and Seminar* 15:2, 9-12. [[Crossref](#)]
18. Enrico Sergio Levrero. 2024. The Taylor Rule and its Aftermath: An Interpretation Along Classical-Keynesian Lines. *Review of Political Economy* 36:2, 581-599. [[Crossref](#)]



19. Lena Dräger, Michael J. Lamla. 2024. Consumers' macroeconomic expectations. *Journal of Economic Surveys* **38**:2, 427–451. [[Crossref](#)]
20. Xiao Li, Ruoxi Wu, Chen Wang. 2024. Impacts of bitcoin on monetary system: Is China's bitcoin ban necessary?. *Research in International Business and Finance* **69**, 102237. [[Crossref](#)]
21. Mathias Trabandt. 2024. Comment. *NBER Macroeconomics Annual* **38**, 140–148. [[Crossref](#)]
22. OLIVER PFÄUTI. 2024. Inflation—Who Cares? Monetary Policy in Times of Low Attention. *Journal of Money, Credit and Banking* **55**. . [[Crossref](#)]
23. Carlo Klein. 2024. The ECB's Monetary Policy Review: A Post-Keynesian Twist?. *Review of Political Economy* **17**, 1–20. [[Crossref](#)]
24. Alessandro Cantelmo, Nikos Fatouros, Giovanni Melina, Chris Papageorgiou. 2024. MONETARY POLICY UNDER NATURAL DISASTER SHOCKS. *International Economic Review* **27**. . [[Crossref](#)]
25. Andrea Ferrero, Richard Harrison, Benjamin Nelson. 2024. House Price Dynamics, Optimal LTV Limits and the Liquidity Trap. *Review of Economic Studies* **91**:2, 940–971. [[Crossref](#)]
26. Roberto Billi, Jordi Galí, Anton Nakov. 2024. Optimal monetary policy with  $r \neq 0$ . *Journal of Monetary Economics* **142**, 103518. [[Crossref](#)]
27. Allan Dizioli, Hou Wang. 2024. How do adaptive learning expectations rationalize stronger monetary policy response in Brazil?. *Latin American Journal of Central Banking* **5**:1, 100119. [[Crossref](#)]
28. Gavin Ooft, Sailesh Bhaghoje, Philip Hans Franses. 2024. Forecasting Annual Inflation Using Weekly Money Supply. *Journal of Quantitative Economics* **22**:1, 25–43. [[Crossref](#)]
29. Yuta Saito. 2024. Expectations for the MPC chair and interest rate persistence. *Mathematical Social Sciences* **128**, 25–30. [[Crossref](#)]
30. ZEYNEP KANTUR, GÜLSERİM ÖZCAN. 2024. MODEL UNCERTAINTY AND FINANCIAL FRICTIONS: IMPLICATIONS FOR OPTIMAL MONETARY POLICY. *The Singapore Economic Review* **69**:02, 793–812. [[Crossref](#)]
31. Amit Roy. 2024. Green monetary policy to combat climate change: Theory and evidence of selective credit control. *Journal of Climate Finance* **6**, 100035. [[Crossref](#)]
32. Karlo Marques Junior. 2024. From parameters to policies: sensitivity analysis and fiscal and monetary reactions. *Journal of Economic Studies* **82**. . [[Crossref](#)]
33. Sébastien Charles. 2024. Is French (dis)inflation explained by conflicting-claims theory? Evidence from cointegration with structural break. *Applied Economics* **56**:6, 728–743. [[Crossref](#)]
34. Juan Acosta, Beatrice Cherrier, François Claveau, Clément Fontan, Aurélien Goutsmedt, Francesco Sergi. 2024. Six Decades of Economic Research at the Bank of England. *History of Political Economy* **56**:1, 1–40. [[Crossref](#)]
35. YUNJONG EO, NIGEL MCCLUNG. 2024. Determinacy and E-Stability with Interest Rate Rules at the Zero Lower Bound. *Journal of Money, Credit and Banking* **85**. . [[Crossref](#)]
36. Zineddine Alla, Raphael A. Espinoza, Atish R. Ghosh. 2024. Unconventional policy instruments in the New Keynesian model. *Macroeconomic Dynamics* **12**, 1–22. [[Crossref](#)]
37. Jongrim Ha, M. Ayhan Kose, Franziska Ohnsorge, Hakan Yilmazkuday. 2024. What Explains Global Inflation. *SSRN Electronic Journal* **74**. . [[Crossref](#)]

38. Tran Thi Kim Oanh. 2024. Fiscal and Monetary Policies Interaction in Crisis: An Insight Into Japan. *SAGE Open* 14:1. . [[Crossref](#)]
39. David Beckworth, Patrick Horan. 2024. 'The Fate of FAIT: Salvaging the Fed's Framework'. *SSRN Electronic Journal* 3. . [[Crossref](#)]
40. Hassan Afrouzi, Marina Halac, Kenneth S. Rogoff, Pierre Yared. 2024. Changing Central Bank Pressures and Inflation. *SSRN Electronic Journal* 12. . [[Crossref](#)]
41. Kostas Trilivas. 2024. Effects of Unconventional Monetary Policy at the Zero Lower Bound. *SSRN Electronic Journal* 231. . [[Crossref](#)]
42. Clement Uwizeye. 2024. Measuring the Impact of Monetary Policy and Macroeconomic Volatility in Rwanda: Application of Factor Augmented Vector Autoregressive (FAVAR) Approach. *SSRN Electronic Journal* 29. . [[Crossref](#)]
43. Anil Ari, Carlos Mulas-Granados, Victor Mylonas, Lev Ratnovski, Wei Zhao. 2024. One Hundred Inflation Shocks: Seven Stylized Facts. *SSRN Electronic Journal* 12. . [[Crossref](#)]
44. Vony Sucaticona-Aguilar, Polan Ferro-Gonzales. Effects of Monetary Policy and the External Sector on Peru's Economic Cycles 969-985. [[Crossref](#)]
45. Kyle Rechard, Narendra Raj Regmi. 2023. Greenspan's adherence to the Taylor rule: examining Federal Reserve chairmen policy regimes and deviations from the Taylor rule. *Cogent Economics & Finance* 11:1. . [[Crossref](#)]
46. Jinshun Wu, Luyao Wu. 2023. Bayesian Local Likelihood Estimation of Time-Varying DSGE Models: Allowing for Indeterminacy. *Computational Economics* 85. . [[Crossref](#)]
47. Sabri Burak Arzova, Hasan Murat Ertuğrul, Bertaç Şakir Şahin. 2023. The effect of gas and oil prices on economic confidence: An empirical analysis for euro area. *Energy & Environment* 10. . [[Crossref](#)]
48. Jongrim Ha, M. Ayhan Kose, Franziska Ohnsorge, Hakan Yilmazkuday. What Explains Global Inflation 137, . [[Crossref](#)]
49. Isabel Cairó, Jae Sim. 2023. Monetary policy and financial stability. *Journal of Economic Dynamics and Control* 157, 104764. [[Crossref](#)]
50. Pompeo Della Posta, Roberto Tamborini. 2023. Does an inflation target zone help or hinder price stability?. *Economic Modelling* 129, 106532. [[Crossref](#)]
51. Yong-Gook Jung, Jinyong Kim. 2023. Banks' net interest rate spread and the transmission of monetary policy in Korea. *Journal of Asian Economics* 89, 101654. [[Crossref](#)]
52. TOMASZ ŁYZIAK, XUGUANG SIMON SHENG. 2023. Disagreement in Consumer Inflation Expectations. *Journal of Money, Credit and Banking* 55:8, 2215-2241. [[Crossref](#)]
53. Mohammad Azeem Khan, Masudul Hasan Adil, Shah Husain. 2023. The impact of economic uncertainty, stock market uncertainty and monetary uncertainty on money demand in India. *International Journal of Emerging Markets* 18:10, 3743-3762. [[Crossref](#)]
54. Raffaele Mattera, Philip Hans Franses. 2023. Are African business cycles synchronized? Evidence from spatio-temporal modeling. *Economic Modelling* 128, 106485. [[Crossref](#)]
55. Anna Cieslak, Carolin Pflueger. 2023. Inflation and Asset Returns. *Annual Review of Financial Economics* 15:1, 433-448. [[Crossref](#)]
56. István Ábel, Pierre Siklos. 2023. Macroeconomic Risks and Monetary Policy in Central European Countries: Parallels in the Czech Republic, Hungary, and Poland. *Risks* 11:11, 200. [[Crossref](#)]

57. Oliver Binz, Elia Ferracuti, Peter Joos. 2023. Investment, inflation, and the role of internal information systems as a transmission channel. *Journal of Accounting and Economics* **76**:2-3, 101632. [[Crossref](#)]
58. Christian Jensen. 2023. Optimal forward guidance in monetary policy: Can central banks sway the public with projections?. *Macroeconomic Dynamics* **75**, 1-24. [[Crossref](#)]
59. Dmytro KHOKHYCH, Oleksandr LYUBICH, Gennadiy BORTNIKOV. 2023. Transmission mechanism of monetary policy in the context of macroeconomic stability. *Finansi Ukraïni* **2023**:8, 38-59. [[Crossref](#)]
60. Emna Trabelsi, Asma Ben Khaled. 2023. Monetary policy and inflation targeting under global uncertainty: a SVAR approach for Tunisia. *Journal of Financial Economic Policy* **15**:4/5, 368-395. [[Crossref](#)]
61. Eugene L. Goryunov, Sergey M. Drobyshevsky, Alexey L. Kudrin, Pavel V. Trunin. 2023. Factors of global inflation in 2021–2022. *Russian Journal of Economics* **9**:3, 219-244. [[Crossref](#)]
62. Kwamie Dunbar, Johnson Owusu-Amoako. 2023. Predicting inflation expectations: A habit-based explanation under hedging. *International Review of Financial Analysis* **89**, 102816. [[Crossref](#)]
63. Gan-Ochir Doojav, Munkhbayar Gantumur. 2023. An estimated model of a commodity-exporting economy for the integrated policy framework: evidence from Mongolia. *International Economics and Economic Policy* **20**:4, 651-708. [[Crossref](#)]
64. Noha Razek, Valentina Galvani, Surya Rajan, Brian McQuinn. 2023. Can U.S. strategic petroleum reserves calm a tight market exacerbated by the Russia–Ukraine conflict?. *Resources Policy* **86**, 104062. [[Crossref](#)]
65. Robert A. Buckle. 2023. Distinguished fellow lecture: monetary policy and the benefits and limits of central bank independence. *New Zealand Economic Papers* **57**:3, 263-289. [[Crossref](#)]
66. Adem Feto, M. K. Jayamohan, Arnis Vilks. 2023. Applicability and Accomplishments of DSGE Modeling: A Critical Review. *Journal of Business Cycle Research* **19**:2, 213-239. [[Crossref](#)]
67. Yunxia Bai, Bofu Zhang, Liuyang Xue. 2023. DSGE on the metaverse. *Finance Research Letters* **56**, 104122. [[Crossref](#)]
68. Amélie Barbier-Gauchard, Thierry Betti, Francesco De Palma. 2023. Monetary Policy with Weakened Unions. *Revue d'économie politique* **Vol. 133**:4, 525-540. [[Crossref](#)]
69. Dmytro KHOKHYCH, Gennadiy BORTNIKOV. 2023. Application of monetary regimes in monetary policy decision-making process. *Finansi Ukraïni* **2023**:5, 108-128. [[Crossref](#)]
70. Jonathan Benchimol, Lahcen Bounader. 2023. Optimal monetary policy under bounded rationality. *Journal of Financial Stability* **67**, 101151. [[Crossref](#)]
71. Ludmila Fadejeva, Zeynep Kantur. 2023. Wealth distribution and monetary policy. *Economic Modelling* **125**, 106336. [[Crossref](#)]
72. Christopher Healy, Chengcheng Jia. 2023. Monetary Policy since the Onset of the COVID-19 Pandemic: A Path-Dependent Interpretation. *Economic Commentary (Federal Reserve Bank of Cleveland)* :2023-12. . [[Crossref](#)]
73. Eric Sims, Jing Cynthia Wu, Ji Zhang. 2023. The Four-Equation New Keynesian Model. *Review of Economics and Statistics* **105**:4, 931-947. [[Crossref](#)]
74. E. L. Goryunov, S. M. Drobyshevsky, A. L. Kudrin, P. V. Trunin. 2023. Causes and lessons of accelerating global inflation. *Voprosy Ekonomiki* :7, 5-34. [[Crossref](#)]

75. He Nie. 2023. Government spending multipliers with the Real Cost channel. *Macroeconomic Dynamics* **11**, 1-22. [[Crossref](#)]
76. Luckas Sabioni Lopes, Wilson Luiz Rotatori Corrêa. 2023. Macroeconomic uncertainty and monetary policy transmission in Brazil: a TVAR approach. *International Review of Applied Economics* **37**:4, 503-517. [[Crossref](#)]
77. Mariusz Górajski, Zbigniew Kuchta. 2023. Coordination and non-coordination risks of monetary and macroprudential authorities: A robust welfare analysis. *The North American Journal of Economics and Finance* **67**, 101922. [[Crossref](#)]
78. Konstantin Egorov, Dmitry Mukhin. 2023. Optimal Policy under Dollar Pricing. *American Economic Review* **113**:7, 1783-1824. [[Abstract](#)] [[View PDF article](#)] [[PDF with links](#)]
79. David A. Marshall. 2023. Marvin Goodfriend: economist and central banker. *Business Economics* **58**:3, 166-171. [[Crossref](#)]
80. Paul R. Bergin, Giancarlo Corsetti. 2023. The macroeconomic stabilization of tariff shocks: What is the optimal monetary response?. *Journal of International Economics* **143**, 103758. [[Crossref](#)]
81. Wilson Luiz Rotatori Corrêa, Luckas Sabioni Lopes. 2023. Monetary policy transmission, productive activity, and inflation in Brazil: Does uncertainty matter?. *The Journal of Economic Asymmetries* **27**, e00285. [[Crossref](#)]
82. Anastasios G. Karantounias. 2023. Doubts about the model and optimal policy. *Journal of Economic Theory* **210**, 105643. [[Crossref](#)]
83. Hideki Nishigaki. 2023. The impact of rising EU Allowance prices on core inflation in the Eurozone. *Economic Affairs* **43**:2, 245-264. [[Crossref](#)]
84. Sayar Ahmad Shah, Bhavesh Garg. 2023. Identifying efficient policy mix under different targeting regimes: A tale of two crises. *Economic Analysis and Policy* **78**, 975-994. [[Crossref](#)]
85. Ioana Manuela Mîndrican. 2023. "Monetary policy measures and strategies in the context of the adoption of the euro currency ". *Journal of Financial Studies* **8**:14, 84-97. [[Crossref](#)]
86. YIHAO XUE, QIAOYU LIANG, BING TONG. 2023. THE EFFECTS OF ENERGY SUPPLY SHOCKS AND INTEREST RATE LIBERALIZATION IN CHINA. *The Singapore Economic Review* **100**, 1-35. [[Crossref](#)]
87. Pooja Kapoor, Sujata Kar. 2023. A review of inflation expectations and perceptions research in the past four decades: a bibliometric analysis. *International Economics and Economic Policy* **20**:2, 279-302. [[Crossref](#)]
88. Chengcheng Jia, Jing Cynthia Wu. 2023. Average inflation targeting: Time inconsistency and ambiguous communication. *Journal of Monetary Economics* **123**. . [[Crossref](#)]
89. Martha Cruz Zuniga, Dawit Senbet. 2023. Does the Effectiveness of Monetary Policy Depend on the Choice of Policy Instrument? Empirical Evidence from South Korea. *Journal of Central Banking Theory and Practice* **12**:2, 239-265. [[Crossref](#)]
90. A. R. Avakyan, Olga S. Kuznetsova. 2023. Average inflation targeting when agents are learning. *Voprosy Ekonomiki* :4, 29-44. [[Crossref](#)]
91. Qazi Haque, Leandro M. Magnusson. 2023. Identification Robust Empirical Evidence on the Open Economy IS-Curve. *Oxford Bulletin of Economics and Statistics* **85**:2, 345-372. [[Crossref](#)]

92. Roberto Duncan, Enrique Martínez-García. 2023. Forecasting inflation in open economies: What can a NOEM model do?. *Journal of Forecasting* **42**:3, 481-513. [[Crossref](#)]
93. Stefano Marzioni, Guido Traficante. 2023. Learning with uncertain inflation target. *International Review of Economics & Finance* **84**, 624-634. [[Crossref](#)]
94. Omar Chafik. 2023. Monetary Policy in Oil Exporting Countries with Fixed Exchange Rate and Open Capital Account: Expectations Matter. *Journal of Business Cycle Research* **19**:1, 1-22. [[Crossref](#)]
95. Marine Charlotte André, Meixing Dai. 2023. Learning, Central Bank Conservatism, and Stock Price Dynamics. *The B.E. Journal of Macroeconomics*, ahead of print. [[Crossref](#)]
96. Jean-Bernard Chatelain, Kirsten Ralf. 2023. Super-Inertial Interest Rate Rules are not Solutions of Ramsey Optimal Policy. *Revue d'économie politique* **Vol. 133**:1, 119-146. [[Crossref](#)]
97. Andrej Drygalla. 2023. Monetary policy in an oil-dependent economy in the presence of multiple shocks. *Review of World Economics* **159**:1, 185-214. [[Crossref](#)]
98. Pengfei Jia, Haopeng Shen, Shikun Zheng. 2023. Monetary policy rules and opinionated markets. *Economics Letters* **223**, 110995. [[Crossref](#)]
99. Eric Monnet. 2023. The Democratic Challenge of Central Bank Credit Policies. *Accounting, Economics, and Law: A Convivium*, ahead of print. [[Crossref](#)]
100. Lahcen Bounader, Guido Traficante. 2023. Robustly Optimal Monetary Policy in a Behavioral Environment. *The B.E. Journal of Macroeconomics* **23**:1, 521-550. [[Crossref](#)]
101. RASMUS FATUM, NAOKO HARA, YOHEI YAMAMOTO. 2023. Negative Interest Rate Policy and the Influence of Macro-Economic News on Yields. *Journal of Money, Credit and Banking* **144**. . [[Crossref](#)]
102. Carlo A. Favero, Alessandro Melone, Andrea Tamoni. 2023. Monetary Policy and Bond Prices with Drifting Equilibrium Rates. *Journal of Financial and Quantitative Analysis* **2**, 1-26. [[Crossref](#)]
103. Rafael B. De Rezende, Annukka Ristinieni. 2023. A shadow rate without a lower bound constraint. *Journal of Banking & Finance* **146**, 106686. [[Crossref](#)]
104. George-Marios Angeletos, Chen Lian. Dampening general equilibrium: incomplete information and bounded rationality 613-645. [[Crossref](#)]
105. Sakib Amin, Laura Marsiliani, Thomas Renström, Farhad Taghizadeh-Hesary. The Vulnerability to Oil Price Shocks of the Bangladesh Economy 879-908. [[Crossref](#)]
106. Donato Masciandaro. Flexible Monetary Policy Rules from the Great Moderation to the New Normal Times (1993–2023): A Forward-Looking Review 61-81. [[Crossref](#)]
107. Anil Ari, Carlos Mulas Granados, Victor Mylonas, Lev Ratnovski, Wei Zhao. 2023. 100 Inflation Shocks: Seven Stylized Facts. *SSRN Electronic Journal* **12**. . [[Crossref](#)]
108. Lena Dräger, Michael J. Lamla. 2023. Consumers' Macroeconomic Expectations. *SSRN Electronic Journal* **89**. . [[Crossref](#)]
109. Justine Guillochon. 2023. Household Processing Effort Over the Business Cycle: Time and Price Implications. *SSRN Electronic Journal* **83**. . [[Crossref](#)]
110. Cars Hommes, Kostas Mavromatis, Tolga Özden, Mei Zhu. 2023. Behavioral learning equilibria in New Keynesian models. *Quantitative Economics* **14**:4, 1401-1445. [[Crossref](#)]
111. Anna Cieslak, Wenhao Li, Carolin E. Pflueger. 2023. Inflation and Treasury Convenience. *SSRN Electronic Journal* **113**. . [[Crossref](#)]

112. Oleg Itskhoki, Dmitry Mukhin. 2023. Optimal Exchange Rate Policy. *SSRN Electronic Journal* 2. . [\[Crossref\]](#)
113. Oleg Itskhoki, Dmitry Mukhin. 2023. Optimal Exchange Rate Policy. *SSRN Electronic Journal* 2. . [\[Crossref\]](#)
114. Jia Ji. 2023. A Segmented Market Model Incorporating Endogenous Policy Risk. *Asian Economics Letters* 4:3. . [\[Crossref\]](#)
115. Radoslaw Kotkowski. 2023. National culture and the demand for physical money during the first year of the COVID-19 pandemic. *Finance Research Letters* 51, 103483. [\[Crossref\]](#)
116. Motilal Bichal. 2022. Central bank credibility and its effect on stabilization. *Economic Analysis and Policy* 76, 73-94. [\[Crossref\]](#)
117. Yogeewari Subramaniam, Tajul Ariffin Masron. 2022. Does excessive degrees of financial depth push hyper-inflation?. *Asian Journal of Economics and Banking* 6:3, 286-307. [\[Crossref\]](#)
118. Gino Cateau, Malik Shukayev. 2022. Limited commitment, endogenous credibility and the challenges of price-level targeting. *Canadian Journal of Economics/Revue canadienne d'économie* 55:4, 1834-1861. [\[Crossref\]](#)
119. Volker Hahn. 2022. Implementing the commitment solution via discretionary policy-making. *Macroeconomic Dynamics* 79, 1-27. [\[Crossref\]](#)
120. Aderibigbe Aderohunmu, Mustapha Abdulwahid. 2022. Optimal Monetary Policy in a simple backward and forward looking Models. *Applied Journal of Economics, Management and Social Sciences* 3:5, 27-36. [\[Crossref\]](#)
121. Babatunde Samson Omotosho. 2022. Oil price shocks and monetary policy in resource-rich economies: Does capital matter?. *Journal of Economic Dynamics and Control* 143, 104479. [\[Crossref\]](#)
122. Theophilos Papadimitriou, Periklis Gogas, Fotios Gkatzoglou. 2022. The Convergence Evolution in Europe from a Complex Networks Perspective. *Journal of Risk and Financial Management* 15:10, 457. [\[Crossref\]](#)
123. Adam Hale Shapiro, Daniel J Wilson. 2022. Taking the Fed at its Word: A New Approach to Estimating Central Bank Objectives using Text Analysis. *The Review of Economic Studies* 89:5, 2768-2805. [\[Crossref\]](#)
124. Young Bin Ahn, Yoichi Tsuchiya. 2022. Consumer's perceived and expected inflation in Japan—irrationality or asymmetric loss?. *Empirical Economics* 63:3, 1247-1292. [\[Crossref\]](#)
125. R. Scott Hacker, Yvonne Umulisa. 2022. Commonalities in the Movements of Inflation Rates among Countries in the East African Community. *Emerging Markets Finance and Trade* 58:9, 2493-2504. [\[Crossref\]](#)
126. Ricardo J. Caballero, Alp Simsek. 2022. Monetary Policy with Opinionated Markets. *American Economic Review* 112:7, 2353-2392. [\[Abstract\]](#) [\[View PDF article\]](#) [\[PDF with links\]](#)
127. Masudul Hasan Adil, Rafiq Hussain, Adelajda Matuka. 2022. Interest rate sensitivity of demand for money and effectiveness of monetary policy: fresh evidence from combined cointegration test and ARDL approach. *SN Business & Economics* 2:7. . [\[Crossref\]](#)
128. Charles Engel, JungJae Park. 2022. Debauchery and Original Sin: The Currency Composition of Sovereign Debt. *Journal of the European Economic Association* 20:3, 1095-1144. [\[Crossref\]](#)



129. Christopher J. Elias. 2022. BAYESIAN ESTIMATION OF A SMALL-SCALE NEW KEYNESIAN MODEL WITH HETEROGENEOUS EXPECTATIONS. *Macroeconomic Dynamics* **26**:4, 920-944. [[Crossref](#)]
130. Antoine Auberger. 2022. The politics of central banking: a tribute to Robert Elgie. *French Politics* **20**:2, 276-283. [[Crossref](#)]
131. Rui Wang. 2022. A Generalized New Keynesian Model with Wage Stickiness. *Journal of International Commerce, Economics and Policy* **13**:02. . [[Crossref](#)]
132. Edward Nelson. 2022. How Did It Happen?: The Great Inflation of the 1970s and Lessons for Today. *Finance and Economics Discussion Series* :2022-037, 1-44. [[Crossref](#)]
133. Nikola Fabris, Milena Lazić. 2022. Evaluating the Role of the Exchange Rate in Monetary Policy Reaction Function of Advanced and Emerging Market Economies. *Journal of Central Banking Theory and Practice* **11**:2, 77-96. [[Crossref](#)]
134. Yongseung Jung. 2022. Reevaluating the Role of Cost-Push and Technology Shocks in a Sticky Price Model. *International Economic Journal* **36**:2, 147-157. [[Crossref](#)]
135. Carlos Eduardo Iwai Drumond, Cleiton Silva de Jesus, João Basilio Pereira, Hiroyuki Yoshida. 2022. Alternative monetary policy rules and expectational consistency. *Evolutionary and Institutional Economics Review* **19**:1, 319-341. [[Crossref](#)]
136. Donato Masciandaro. 2022. Independence, conservatism, and beyond: Monetary policy, central bank governance and central banker preferences (1981–2021). *Journal of International Money and Finance* **122**, 102579. [[Crossref](#)]
137. Metin TETİK, Bilgin BARİ. 2022. Reaction of Monetary policy to Cost-Push Inflation in Turkey: A Leaning against Wind?. *Eskişehir Osmangazi Üniversitesi İktisadi ve İdari Bilimler Dergisi* **17**:1, 256-271. [[Crossref](#)]
138. Helmut Herwartz, Alexander Lange, Simone Maxand. 2022. Data-driven identification in SVARs—When and how can statistical characteristics be used to unravel causal relationships?. *Economic Inquiry* **60**:2, 668-693. [[Crossref](#)]
139. Brian C. Jenkins. 2022. A Python-based undergraduate course in computational macroeconomics. *The Journal of Economic Education* **53**:2, 126-140. [[Crossref](#)]
140. Wissem Boukraine, Hella Guerchi Mehri. 2022. Unemployment, informality and optimal monetary policy, an evaluation of the cross-checking approach. *Macroeconomics and Finance in Emerging Market Economies* **146**, 1-23. [[Crossref](#)]
141. Richard H. Clarida. 2022. Le nouveau cadre de la Federal Reserve : contexte et conséquences. *Revue d'économie financière* N° **144**:4, 91-105. [[Crossref](#)]
142. Richhild Moessner. 2022. Determinants of Inflation Expectations in the Euro Area. *Intereconomics* **57**:2, 99-102. [[Crossref](#)]
143. Martín Harding, Jesper Lindé, Mathias Trabandt. 2022. Resolving the missing deflation puzzle. *Journal of Monetary Economics* **126**, 15-34. [[Crossref](#)]
144. Hans-Ueli Hunziker, Christian Raggi, Rina Rosenblatt-Wisch, Attilio Zanetti. 2022. The impact of guidance, short-term dynamics and individual characteristics on firms' long-term inflation expectations. *Journal of Macroeconomics* **71**, 103380. [[Crossref](#)]
145. Kilian Ruppert, Nikolai Stähler. 2022. What drives the German current account? Household savings, capital investments and public policies. *Economic Modelling* **108**, 105769. [[Crossref](#)]

146. Knut Lehre Seip, Dan Zhang. 2022. The GDP, the US treasury yield and the federal funds rate: who follows whom, when and why?. *Journal of Financial Economic Policy* **14**:2, 187-206. [[Crossref](#)]
147. Patrick Minford, Zhirong Ou, Zheyi Zhu. 2022. Is there Consumer Risk-Pooling in the Open Economy? The Evidence Reconsidered. *Open Economies Review* **33**:1, 109-120. [[Crossref](#)]
148. Michael T. Belongia, Peter N. Ireland. 2022. A reconsideration of money growth rules. *Journal of Economic Dynamics and Control* **135**, 104312. [[Crossref](#)]
149. Tsz H. Hung, Yum K. Kwan. 2022. Hong Kong's New Keynesian Phillips Curve : Sticky information or sticky price?. *Pacific Economic Review* **27**:1, 42-55. [[Crossref](#)]
150. Richard H. Clarida. 2022. The Federal Reserve's New Framework: Context and Consequences. *Finance and Economics Discussion Series* **2022**:001, 1-22. [[Crossref](#)]
151. Hans-Michael Trautwein. Financial Instability and Frictions: Can DSGE Models Finally Address the Critical Issues? 227-248. [[Crossref](#)]
152. Sakib Amin, Laura Marsiliani, Thomas Renström, Farhad Taghizadeh-Hesary. The Vulnerability to Oil Price Shocks of the Bangladesh Economy 1-30. [[Crossref](#)]
153. Lahcen Bounader, Guido Traficante. 2022. Robustly Optimal Monetary Policy in a Behavioral Environment. *SSRN Electronic Journal* **3**. . [[Crossref](#)]
154. Myunghyun Kim. 2022. Transmission of U.S. monetary policy to commodity exporters and importers. *Review of Economic Dynamics* **43**, 152-167. [[Crossref](#)]
155. David Ramos Muñoz, Antonio Cabrales, Angel Sánchez. 2022. Central Banks and Climate Change. Fit, Opportunity and Suitability in the Law and Beyond. *SSRN Electronic Journal* **27**. . [[Crossref](#)]
156. Paul Bergin, Giancarlo Corsetti. 2022. The Macroeconomic Stabilization of Tariff Shocks: What is the Optimal Monetary Response?. *SSRN Electronic Journal* **100**. . [[Crossref](#)]
157. Ricardo J. Caballero, Alp Simsek. 2022. Monetary Policy and Asset Price Overshooting: A Rationale for the Wall/Main Street Disconnect. *SSRN Electronic Journal* **51**. . [[Crossref](#)]
158. Gabriel Marin, Julio Delgadillo, Jürgen Von der Meden. 2022. Enhancing Central Bank Decision Making with Machine Learning: An Application of Random Forest Regressions to Mexico. *SSRN Electronic Journal* **29**. . [[Crossref](#)]
159. Kyle Rechard, Narendra Regmi. 2022. Greenspan Didn't Cause the Great Recession: Examining Federal Reserve Chairmen Deviations from the Taylor Rule. *SSRN Electronic Journal* **18**. . [[Crossref](#)]
160. Yamin S. Ahmad, James Murray. 2022. Implications for Determinacy with Average Inflation Targeting. *SSRN Electronic Journal* **37**. . [[Crossref](#)]
161. Yamin S. Ahmad, James Murray. 2022. Implications for Determinacy with Average Inflation Targeting. *SSRN Electronic Journal* **37**. . [[Crossref](#)]
162. Laura Gáti. 2022. Monetary Policy & Anchored Expectations: An Endogenous Gain Learning Model. *SSRN Electronic Journal* **125**. . [[Crossref](#)]
163. Evaggelia Georgiou, Sophocles N. Brissimis. 2022. The Effects of Federal Reserve's Quantitative Easing and Balance Sheet Normalization Policies on Long-Term Interest Rates. *SSRN Electronic Journal* **110**. . [[Crossref](#)]



164. T.A. Alexeeva, N.V. Kuznetsov, M.Y. Lobachev, R.N. Mokaev, T.N. Mokaev, A.V. Petrova, I.A. Polshchikova. 2022. Complex dynamics and optimal control of monetary policy in a New Keynesian model with government debt. *IFAC-PapersOnLine* **55**:40, 157-162. [[Crossref](#)]
165. Robert G. King, Yang Lu. 2022. Credibility and Explicit Inflation Targeting. *SSRN Electronic Journal* **1996**. . [[Crossref](#)]
166. Robert G. King, Yang Lu. 2022. Evolving Reputation for Commitment: The Rise, Fall and Stabilization of Us Inflation. *SSRN Electronic Journal* **297**. . [[Crossref](#)]
167. Oliver Binz, Elia Ferracuti, Peter R. Joos. 2022. Investment, Inflation, and the Role of Internal Information Systems as a Transmission Channel. *SSRN Electronic Journal* **54**. . [[Crossref](#)]
168. Seunghoon Na, Yinxi Xie. 2022. A Behavioral New Keynesian Model of a Small Open Economy under Limited Foresight. *SSRN Electronic Journal* **108**. . [[Crossref](#)]
169. Anna Cieslak, Carolin E. Pflueger. 2022. Inflation and Asset Returns. *SSRN Electronic Journal* . [[Crossref](#)]
170. Amy Baquero Beltr'án, Jaime Villamil. 2021. Pandemia y política económica: la política monetaria en discusión. *Revista de Economía Institucional* **24**:46, 167-193. [[Crossref](#)]
171. Robert L. Czudaj. 2021. Are the Forecasts of Professionals Compatible with the Taylor Rule? Evidence from the Euro Area. *Macroeconomic Dynamics* 1-20. [[Crossref](#)]
172. Fabio Canetg. 2021. Strategic deviations in optimal monetary policy. *Swiss Journal of Economics and Statistics* **157**:1. . [[Crossref](#)]
173. Ricardo Nunes, Donghyun Park, Luca Rondina. 2021. Imperfect credibility, sticky wages, and welfare. *Journal of Macroeconomics* **70**, 103363. [[Crossref](#)]
174. DMITRY MATVEEV. 2021. Time-Consistent Management of a Liquidity Trap with Government Debt. *Journal of Money, Credit and Banking* **53**:8, 2129-2165. [[Crossref](#)]
175. Masudul Hasan Adil, Neeraj R. Hatekar, Taniya Ghosh. The Role of Money in the Monetary Policy: A New Keynesian and New Monetarist Perspective 37-67. [[Crossref](#)]
176. Isaac Gross, James Hansen. 2021. Optimal policy design in nonlinear DSGE models: An n-order accurate approximation. *European Economic Review* **140**, 103918. [[Crossref](#)]
177. Kwamie Dunbar, Johnson Owusu-Amoako. 2021. The impact of hedging on risk-averse agents' output decisions. *Economic Modelling* **104**, 105638. [[Crossref](#)]
178. Savas Gayaker, Erkan Ağaslan, Buket Alkan, Serkan Çiçek. 2021. The deterioration in credibility, destabilization of exchange rate and the rise in exchange rate pass-through in Turkey. *International Review of Economics & Finance* **76**, 571-587. [[Crossref](#)]
179. Daehwan Kim, Fabio Moneta. 2021. Long-term foreign exchange risk premia and inflation risk. *International Review of Financial Analysis* **78**, 101901. [[Crossref](#)]
180. Sheng Zhu, Ella Kavanagh, Niall O'Sullivan. 2021. Uncovering the implicit short-term inflation target of the Bank of England. *International Economics* **167**, 120-135. [[Crossref](#)]
181. Emanuel Gasteiger. 2021. Optimal constrained interest-rate rules under heterogeneous expectations. *Journal of Economic Behavior & Organization* **190**, 287-325. [[Crossref](#)]
182. Zhengyang Chen, Victor J. Valcarcel. 2021. Monetary transmission in money markets: The not-so-elusive missing piece of the puzzle. *Journal of Economic Dynamics and Control* **131**, 104214. [[Crossref](#)]

183. Richard T. Froyen, Alfred V. Guender. 2021. A re-evaluation of the choice of an inflation target in the wake of the global financial crisis. *New Zealand Economic Papers* 55:3, 277-288. [[Crossref](#)]
184. Zheng Jiang, Shen Guo, Huimin Shi. 2021. State-owned Sector and the Effectiveness of Monetary Policy in China. *Emerging Markets Finance and Trade* 57:11, 3254-3274. [[Crossref](#)]
185. Hardik A. Marfatia. 2021. Is the future really observable? A practical approach to model monetary policy rules. *Empirical Economics* 61:3, 1189-1223. [[Crossref](#)]
186. Tatiana Damjanovic, Vladislav Damjanovic, Charles Nolan. 2021. Unconditionally optimal Ramsey policy. *Journal of Macroeconomics* 69, 103346. [[Crossref](#)]
187. Kristin Forbes, Lewis Kirkham, Konstantinos Theodoridis. 2021. A Trendy Approach to UK Inflation Dynamics1. *The Manchester School* 89:S1, 23-75. [[Crossref](#)]
188. Roger E.A. Farmer, Giovanni Nicolò. 2021. Some International Evidence for Keynesian Economics Without the Phillips Curve. *The Manchester School* 89:S1, 1-22. [[Crossref](#)]
189. Marco P. Tucci. 2021. How Robust is Robust Control in Discrete Time?. *Computational Economics* 58:2, 279-309. [[Crossref](#)]
190. Agnieszka Gehringer, Jörg König. 2021. Recent Patterns of Economic Alignment in the European (Monetary) Union. *Journal of Risk and Financial Management* 14:8, 362. [[Crossref](#)]
191. Lei Lv, Zhi-Xin Liu. 2021. Low rates, zero lower bound and monetary policy black hole. *Applied Economics Letters* 28:13, 1114-1120. [[Crossref](#)]
192. Florin O. Bilbiie. 2021. Monetary Neutrality with Sticky Prices and Free Entry. *The Review of Economics and Statistics* 103:3, 492-504. [[Crossref](#)]
193. George W. Evans. 2021. Theories of Learning and Economic Policy. *Revue d'économie politique* Vol. 131:3, 583-608. [[Crossref](#)]
194. Narek Ohanyan, Aleksandr Grigoryan. 2021. Measuring monetary policy: rules versus discretion. *Empirical Economics* 61:1, 35-60. [[Crossref](#)]
195. Florin O. Bilbiie, Xavier Ragot. 2021. Optimal monetary policy and liquidity with heterogeneous households. *Review of Economic Dynamics* 41, 71-95. [[Crossref](#)]
196. Lynda Khalaf, Zhenjiang Lin. 2021. Projection-based inference with particle swarm optimization. *Journal of Economic Dynamics and Control* 128, 104138. [[Crossref](#)]
197. Andrea Bonilla-Bolaños. 2021. A step further in the theory of regional integration: A look at the South American integration strategy. *Journal of International Development* 33:5, 845-873. [[Crossref](#)]
198. Bing Tong, Guang Yang. 2021. Interest rate fixation, excessive fluctuations and exchange rate management in China. *Applied Economics* 53:26, 2993-3022. [[Crossref](#)]
199. Lien Laureys, Roland Meeks, Boromeus Wanengkirtyo. 2021. Optimal simple objectives for monetary policy when banks matter. *European Economic Review* 135, 103719. [[Crossref](#)]
200. Hans Gersbach, Yulin Liu, Martin Tischhauser. 2021. Versatile forward guidance: escaping or switching?. *Journal of Economic Dynamics and Control* 127, 104087. [[Crossref](#)]
201. Pao-Lin Tien, Tara M. Sinclair, Edward N. Gamber. 2021. Do Fed Forecast Errors Matter?\*. *Oxford Bulletin of Economics and Statistics* 83:3, 686-712. [[Crossref](#)]
202. Karl-Friedrich Israel. 2021. The fiat money illusion: On the cost-efficiency of modern central banking. *The World Economy* 44:6, 1701-1719. [[Crossref](#)]

203. Gideon du Rand, Ruan Erasmus, Hylton Hollander, Monique Reid, Dawie van Lill. 2021. The evolution of central bank communication as experienced by the South Africa Reserve Bank. *Economic History of Developing Regions* 36:2, 282-312. [[Crossref](#)]
204. Refet S. Gürkaynak, A. Hakan Kara, Burçin Kısacıkoglu, Sang Seok Lee. 2021. Monetary policy surprises and exchange rate behavior. *Journal of International Economics* 130, 103443. [[Crossref](#)]
205. Diego Ferreira, Andreza Aparecida Palma, Marcos Minoru Hasegawa. 2021. Time-varying monetary policy reaction function under asymmetric preferences: revisiting the Brazilian inflation targeting experience. *Journal of Economic Studies* 48:4, 893-911. [[Crossref](#)]
206. Serhii Shvets`. 2021. Development of the fundamentals of DSGE-modeling. *Ekonomična teorija* 2021:01, 67-85. [[Crossref](#)]
207. Riccardo M Masolo, Francesca Monti. 2021. Ambiguity, Monetary Policy and Trend Inflation. *Journal of the European Economic Association* 19:2, 839-871. [[Crossref](#)]
208. Morten O Ravn, Vincent Sterk. 2021. Macroeconomic Fluctuations with HANK & SAM: an Analytical Approach. *Journal of the European Economic Association* 19:2, 1162-1202. [[Crossref](#)]
209. Leonardo Costa, Francisca Guedes de Oliveira, Alexandra Leitão, José Paredes. 2021. Business cycles and trends in Germany and Portugal: macroeconomic policy implications in the Euro Area. *European Planning Studies* 29:4, 654-680. [[Crossref](#)]
210. Orlando Gomes. 2021. Hand-to-mouth consumers, rule-of-thumb savers, and optimal control. *Journal of Economic Interaction and Coordination* 16:2, 229-263. [[Crossref](#)]
211. Patrick Minford, Zhirong Ou, Zheyi Zhu. 2021. Can a small New Keynesian model of the world economy with risk-pooling match the facts?. *International Journal of Finance & Economics* 26:2, 1993-2021. [[Crossref](#)]
212. Imran H. Shah, Simón Sosvilla-Rivero. 2021. Incorporating asset price stability in the European Central Bank's inflation targeting framework. *International Journal of Finance & Economics* 26:2, 2022-2043. [[Crossref](#)]
213. Syed Zahid Ali, Irfan A. Qureshi. 2021. Anticipated versus unanticipated productivity shocks and hours-worked. *International Review of Economics & Finance* 72, 547-572. [[Crossref](#)]
214. Georgios Chortareas, Christos Mavrodimitrakis. 2021. Policy conflict, coordination, and leadership in a monetary union under imperfect instrument substitutability. *Journal of Economic Behavior & Organization* 183, 342-361. [[Crossref](#)]
215. PIERRICK CLERC. 2021. The Dynamics of Unemployment and Inflation in New Keynesian Models with Two Labor Margins. *Journal of Money, Credit and Banking* 53:2-3, 301-332. [[Crossref](#)]
216. Charles N. Noussair, Damjan Pfajfar, Janos Zsiros. 2021. Frictions in an Experimental Dynamic Stochastic General Equilibrium Economy. *Journal of Money, Credit and Banking* 53:2-3, 555-587. [[Crossref](#)]
217. Enrico Sergio Levrero. 2021. Estimates of the Natural Rate of Interest and the Stance of Monetary Policies: A Critical Assessment. *International Journal of Political Economy* 50:1, 5-27. [[Crossref](#)]
218. Volker Hahn. 2021. Discretionary policy and multiple equilibria in a new Keynesian model. *Oxford Economic Papers* 73:1, 423-445. [[Crossref](#)]
219. Qifa Xu, Xingxuan Zhuo, Cuixia Jiang, Fang Sun, Xue Huang. 2021. Reverse restricted MIDAS model with application to US interest rate forecasts. *Communications in Statistics - Simulation and Computation* 50:2, 462-482. [[Crossref](#)]

220. Tim Congdon. 2021. Can central banks run out of ammunition? The role of the money-equities-interaction channel in monetary policy. *Economic Affairs* 41:1, 21-37. [[Crossref](#)]
221. Timothy Hills, Taisuke Nakata, Takeki Sunakawa. 2021. A Promised Value Approach to Optimal Monetary Policy\*. *Oxford Bulletin of Economics and Statistics* 83:1, 176-198. [[Crossref](#)]
222. Ertan TÜRKMEN, Erişah ARICAN. 2021. PARASAL AKTARIM MEKANİZMASI OLARAK KREDİ KANALININ TÜRKİYE'DE EKONOMİK BÜYÜMEYE ETKİSİ. *Finansal Araştırmalar ve Çalışmalar Dergisi* 13:24, 245-271. [[Crossref](#)]
223. Marcin Kolasa. 2021. On the Limits of Macroprudential Policy. *The B.E. Journal of Macroeconomics* 21:1, 281-307. [[Crossref](#)]
224. Alejandro Van der Gote. 2021. Interactions and Coordination between Monetary and Macroprudential Policies. *American Economic Journal: Macroeconomics* 13:1, 1-34. [[Abstract](#)] [[View PDF article](#)] [[PDF with links](#)]
225. Liviu Voinea. The Imperative of Adjusting the Phillips Curve 1-32. [[Crossref](#)]
226. Liviu Voinea. General Conclusions and Policy Implications 161-188. [[Crossref](#)]
227. D. Gareth Thomas, David S. Bywaters. Rebuilding the Theoretical Model of Inflation with Loanable Funds 181-194. [[Crossref](#)]
228. Jiwei Qian. The Development of Social Policy Reform in China 23-48. [[Crossref](#)]
229. Nidhal Mgadmi, Slim Chaouachi, Wajdi Moussa, Azza Bejaoui. 2021. Does the Tunisian Central Bank follow an augmented nonlinear Taylor rule?. *SN Business & Economics* 1:1. . [[Crossref](#)]
230. Pierre L. Siklos. 2021. Looking into the rear-view mirror: Lessons from Japan for the Eurozone and the U.S?. *Asia and the Global Economy* 1:1, 100003. [[Crossref](#)]
231. K. Azim Özdemir. 2021. Understanding latent drivers of firm behaviour: A new methodological approach applied to agents' company visit scores. *Economic Modelling* 94, 455-472. [[Crossref](#)]
232. Meriam Dahmene, Adel Boughrara, Skander Slim. 2021. Nonlinearity in stock returns: Do risk aversion, investor sentiment and, monetary policy shocks matter?. *International Review of Economics & Finance* 71, 676-699. [[Crossref](#)]
233. Ulrike Malmendier, Stefan Nagel, Zhen Yan. 2021. The making of hawks and doves. *Journal of Monetary Economics* 117, 19-42. [[Crossref](#)]
234. Oleksiy Kryvtsov, Luba Petersen. 2021. Central bank communication that works: Lessons from lab experiments. *Journal of Monetary Economics* 117, 760-780. [[Crossref](#)]
235. Lawrence J. Christiano, Mathias Trabandt, Karl Walentin. 2021. Involuntary unemployment and the business cycle. *Review of Economic Dynamics* 39, 26-54. [[Crossref](#)]
236. Oladimeji T. Shodipe, Olatunji Abdul Shobande. 2021. Monetary Policy Dynamics in the United States. *Open Economics* 4:1, 14-30. [[Crossref](#)]
237. Masashige Hamano, Francesco Zanetti. 2021. Monetary Policy, Firm Heterogeneity, and Product Variety. *SSRN Electronic Journal* . [[Crossref](#)]
238. Lucas Radke, Florian Wicknig. 2021. Experience-Based Heterogeneity in Expectations and Monetary Policy. *SSRN Electronic Journal* 53. . [[Crossref](#)]
239. Olivier Loisel. 2021. The implementation of stabilization policy. *Theoretical Economics* 16:2, 677-716. [[Crossref](#)]

240. Abdul-Aziz Iddrisu, Imhotep Paul Alagidede. 2021. Estimating bank of Ghana's policy responses in the context of Taylor rule: Is the inflation target realistic?. *Cogent Economics & Finance* 9:1. . [\[Crossref\]](#)
241. Antonio Pacifico. Monetary Policy Regimes, Fiscal Implications, and Policy Interactions Among Developing Economies 229-265. [\[Crossref\]](#)
242. Yunjong Eo, Nigel McClung. 2021. Determinacy and E-stability with Interest Rate Rules at the Zero Lower Bound. *SSRN Electronic Journal* 88. . [\[Crossref\]](#)
243. Pierlauro Lopez. 2021. Welfare Implications of Asset Pricing Facts: Should Central Banks Fill Gaps or Remove Volatility?. *SSRN Electronic Journal* 31. . [\[Crossref\]](#)
244. Angela Abbate, Dominik Thaler. 2021. Optimal Monetary Policy with the Risk-Taking Channel. *SSRN Electronic Journal* 51. . [\[Crossref\]](#)
245. Valentina Brailovskaya, Pascaline Dupas, Jonathan Robinson. 2021. Average Inflation Targeting: Time Inconsistency and Intentional Ambiguity. *SSRN Electronic Journal* 128. . [\[Crossref\]](#)
246. David Murakami, Ganesh Viswanath-Natraj. 2021. Cryptocurrencies in Emerging Markets: a Stablecoin Solution?. *SSRN Electronic Journal* 26. . [\[Crossref\]](#)
247. Isabel Gödl-Hanisch, Ronald Mau, Jonathan Rawls. 2021. Monetary Policy Interactions: The Policy Rate, Asset Purchases, and Optimal Policy with an Interest Rate Peg. *SSRN Electronic Journal* 78. . [\[Crossref\]](#)
248. Olatunji Abdul Shobande, Oladimeji Tomiwa Shodiye. 2021. Monetary Policy Interdependency in Fisher Effect: A Comparative Evidence. *Journal of Central Banking Theory and Practice* 10:1, 203-226. [\[Crossref\]](#)
249. John Muellbauer. 2020. Implications of household-level evidence for policy models: the case of macro-financial linkages. *Oxford Review of Economic Policy* 36:3, 510-555. [\[Crossref\]](#)
250. David Vines, Samuel Wills. 2020. The rebuilding macroeconomic theory project part II: multiple equilibria, toy models, and policy models in a new macroeconomic paradigm. *Oxford Review of Economic Policy* 36:3, 427-497. [\[Crossref\]](#)
251. Şiyar CANPOLAT, Ayşen SİVRİKAYA. 2020. A NONLINEAR UNIT ROOT APPROACH TO MODELLING NEW MONETARY POLICY: EVIDENCE FROM TURKEY. *Hacettepe Üniversitesi İktisadi ve İdari Bilimler Fakültesi Dergisi* 38:4, 695-719. [\[Crossref\]](#)
252. Jean-Bernard Chatelain, Kirsten Ralf. 2020. Imperfect Credibility versus No Credibility of Optimal Monetary Policy. *Revue économique* Vol. 72:1, 43-63. [\[Crossref\]](#)
253. Isabel Cairó, Jae Sim. 2020. Monetary Policy and Financial Stability. *Finance and Economics Discussion Series* 2020:101, 1-36. [\[Crossref\]](#)
254. Sarah Binder. 2020. How we (should?) study Congress and history. *Public Choice* 185:3-4, 415-427. [\[Crossref\]](#)
255. Yang Gao, Gang Gong. 2020. Stabilizing and destabilizing mechanisms: A new perspective to understand business cycles. *Economic Modelling* 93, 51-68. [\[Crossref\]](#)
256. Sel Dibooglu, Seyfettin Erdogan, Durmus Cagri Yildirim, Emrah Ismail Cevik. 2020. Financial conditions and monetary policy in the US. *Economic Systems* 44:4, 100819. [\[Crossref\]](#)
257. Fabio Milani. 2020. LEARNING AND THE EVOLUTION OF THE FED'S INFLATION TARGET. *Macroeconomic Dynamics* 24:8, 1904-1923. [\[Crossref\]](#)

258. Giuseppe Fontana, Riccardo Realfonzo, Marco Veronese Passarella. 2020. Monetary economics after the global financial crisis: what has happened to the endogenous money theory?. *European Journal of Economics and Economic Policies: Intervention* **17**:3, 339-355. [[Crossref](#)]
259. YUNJONG EO, DENNY LIE. 2020. The Role of Inflation Target Adjustment in Stabilization Policy. *Journal of Money, Credit and Banking* **52**:8, 2007-2052. [[Crossref](#)]
260. Pablo G. Bortz, Gabriel Michelena, Fernando Toledo. 2020. A Gathering of Storms: The Impact of COVID-19 Pandemic on the Balance of Payments of Emerging Markets and Developing Economies (EMDEs). *International Journal of Political Economy* **49**:4, 318-335. [[Crossref](#)]
261. Jean-Bernard Chatelain, Kirsten Ralf. 2020. Policy Maker's Credibility with Predetermined Instruments for Forward-Looking Targets. *Revue d'économie politique* Vol. **130**:5, 823-846. [[Crossref](#)]
262. Jean-Paul Pollin. 2020. Les politiques monétaires à l'épreuve de la libéralisation financière. *Revue d'économie financière* N° **137**:1, 219-244. [[Crossref](#)]
263. Thiago Christiano Silva, Solange Maria Guerra, Michel Alexandre da Silva, Benjamin Miranda Tabak. 2020. Micro-level transmission of monetary policy shocks: The trading book channel. *Journal of Economic Behavior & Organization* **179**, 279-298. [[Crossref](#)]
264. Antonio Mele, Krisztina Molnár, Sergio Santoro. 2020. On the perils of stabilizing prices when agents are learning. *Journal of Monetary Economics* **115**, 339-353. [[Crossref](#)]
265. Ricardo Ramalhete Moreira, Edson Zambon Monte. 2020. Reviewing monetary policy inertia and its effects: The fractional integration approach for an emerging economy. *The Quarterly Review of Economics and Finance* **78**, 34-41. [[Crossref](#)]
266. Winston W. Dou, Andrew W. Lo, Ameya Muley, Harald Uhlig. 2020. Macroeconomic Models for Monetary Policy: A Critical Review from a Finance Perspective. *Annual Review of Financial Economics* **12**:1, 95-140. [[Crossref](#)]
267. Jordan Roulleau-Pasdeloup. 2020. Optimal monetary policy and determinacy under active/passive regimes. *European Economic Review* **130**, 103582. [[Crossref](#)]
268. Luis J. Álvarez, Mónica Correa-López. 2020. Inflation expectations in euro area Phillips curves. *Economics Letters* **195**, 109449. [[Crossref](#)]
269. Sang Seok Lee. 2020. INFORMATION VALUE OF THE INTEREST RATE AND THE ZERO LOWER BOUND. *Macroeconomic Dynamics* **24**:7, 1758-1784. [[Crossref](#)]
270. ZINEDDINE ALLA, RAPHAEL A. ESPINOZA, ATISH R. GHOSH. 2020. FX Intervention in the New Keynesian Model. *Journal of Money, Credit and Banking* **52**:7, 1755-1791. [[Crossref](#)]
271. Paulo Reis Mourao, Joanna Maria Stawska. 2020. Governments as bankers - how European bonds have substituted bank deposits. *Applied Economics* **52**:42, 4605-4620. [[Crossref](#)]
272. Aswathi R. Nair, B. Anand. 2020. Monetary policy and financial stability: Should central bank lean against the wind?. *Central Bank Review* **20**:3, 133-142. [[Crossref](#)]
273. Irina Kozlovtceva, Alexey Ponomarenko, Andrey Sinyakov, Stas Tatarintsev. 2020. A case for leaning against the wind in a commodity-exporting economy. *International Economics* . [[Crossref](#)]
274. Daisuke Ida. 2020. Sectoral inflation persistence and optimal monetary policy. *Journal of Macroeconomics* **65**, 103215. [[Crossref](#)]



275. Sitikantha Pattanaik, Silu Muduli, Soumyajit Ray. 2020. Inflation expectations of households: do they influence wage-price dynamics in India?. *Macroeconomics and Finance in Emerging Market Economies* 13:3, 244-263. [[Crossref](#)]
276. Guillermo Peña. 2020. Monetary Policy after the Great Moderation. *Journal of Central Banking Theory and Practice* 9:3, 5-26. [[Crossref](#)]
277. Andrea Ajello, Isabel Cairo Blanco, Vasco Curdia, Thomas A. Lubik, Albert Queralto. 2020. Monetary Policy Tradeoffs and the Federal Reserve's Dual Mandate. *Finance and Economics Discussion Series* 2020:066, 1-33. [[Crossref](#)]
278. Giovanni Da Silva Oliveira, Rafael Barbieri Camatta, Renzo Caliman Souza, Ricardo Ramalhete Moreira. 2020. Credibility of the Central Bank and GDP expectations: an alternative analysis on the Brazilian's sacrifice rates from 2002 to 2018. *Economia & Região* 8:2, 211. [[Crossref](#)]
279. Marco Bassetto, Thomas J. Sargent. 2020. Shotgun Wedding: Fiscal and Monetary Policy. *Annual Review of Economics* 12:1, 659-690. [[Crossref](#)]
280. Xavier Gabaix. 2020. A Behavioral New Keynesian Model. *American Economic Review* 110:8, 2271-2327. [[Abstract](#)] [[View PDF article](#)] [[PDF with links](#)]
281. John Y. Campbell, Carolin Pflueger, Luis M. Viceira. 2020. Macroeconomic Drivers of Bond and Equity Risks. *Journal of Political Economy* 128:8, 3148-3185. [[Crossref](#)]
282. Carolin Pflueger, Emil Siriwardane, Adi Sunderam. 2020. Financial Market Risk Perceptions and the Macroeconomy\*. *The Quarterly Journal of Economics* 135:3, 1443-1491. [[Crossref](#)]
283. Daniele Girardi, Riccardo Pariboni. 2020. Autonomous demand and the investment share. *Review of Keynesian Economics* 8:3, 428-453. [[Crossref](#)]
284. Robert A. Buckle. Monetary Policy Governance and Inflation Targeting in New Zealand 211-232. [[Crossref](#)]
285. Matthias Schön, Nikolai Stähler. 2020. When old meets young? Germany's population ageing and the current account. *Economic Modelling* 89, 315-336. [[Crossref](#)]
286. José Mauricio Gil-León. 2020. Estabilidad financiera y decisiones de los bancos centrales: caso Colombia, México, Perú y Chile. *Cuadernos de Economía* 39:81, 765-794. [[Crossref](#)]
287. Fernanda Ultremare, Olivia Bullio Mattos. 2020. Out of policymaker's sight: the role of banks' liquidity preference in credit supply in Brazil. *Revue de la régulation* :27. . [[Crossref](#)]
288. Antonio Argandoña Ramiz. 2020. Milton Friedman y el monetarismo en la teoría y en la práctica. *Iberian Journal of the History of Economic Thought* 7:1, 29-43. [[Crossref](#)]
289. Sergey Ivashchenko, Willi Mutschler. 2020. The effect of observables, functional specifications, model features and shocks on identification in linearized DSGE models. *Economic Modelling* 88, 280-292. [[Crossref](#)]
290. Ben Zhe Wang, Jeffrey Sheen, Stefan Trück, Shih-Kang Chao, Wolfgang Karl Härdle. 2020. A NOTE ON THE IMPACT OF NEWS ON US HOUSEHOLD INFLATION EXPECTATIONS. *Macroeconomic Dynamics* 24:4, 995-1015. [[Crossref](#)]
291. Dominik Groll, Tommaso Monacelli. 2020. The inherent benefit of monetary unions. *Journal of Monetary Economics* 111, 63-79. [[Crossref](#)]

292. Giuseppe Fontana, Marco Veronese Passarella. 2020. Unconventional monetary policies from conventional theories: Modern lessons for central bankers. *Journal of Policy Modeling* 42:3, 503-519. [[Crossref](#)]
293. Pierpaolo Benigno, Gauti B. Eggertsson, Federica Romei. 2020. Dynamic Debt Deleveraging and Optimal Monetary Policy. *American Economic Journal: Macroeconomics* 12:2, 310-350. [[Abstract](#)] [[View PDF article](#)] [[PDF with links](#)]
294. Edouard Challe. 2020. Uninsured Unemployment Risk and Optimal Monetary Policy in a Zero-Liquidity Economy. *American Economic Journal: Macroeconomics* 12:2, 241-283. [[Abstract](#)] [[View PDF article](#)] [[PDF with links](#)]
295. Lebogang Mateane, Christian R. Proaño. 2020. Does monetary policy react asymmetrically to exchange rate misalignments? Evidence for South Africa. *Empirical Economics* 58:4, 1639-1658. [[Crossref](#)]
296. Diego Aparicio, Manuel I. Bertolotto. 2020. Forecasting inflation with online prices. *International Journal of Forecasting* 36:2, 232-247. [[Crossref](#)]
297. Soyoung Kim, Geunhyung Yim. 2020. Do inflation-targeting central banks adjust inflation targets to meet the target?. *Journal of Economic Dynamics and Control* 113, 103858. [[Crossref](#)]
298. George B. Tawadros. 2020. Does the Reserve Bank of Australia follow a forward-looking nonlinear monetary policy rule?. *Applied Economics* 52:12, 1395-1408. [[Crossref](#)]
299. Diogo Duarte, Rodolfo Prieto. 2020. Equilibrium implications of interest rate smoothing. *Quantitative Finance* 20:3, 409-423. [[Crossref](#)]
300. Marcel Fratzscher, Christoph Grosse-Steffen, Malte Rieth. 2020. Inflation targeting as a shock absorber. *Journal of International Economics* 123, 103308. [[Crossref](#)]
301. Ashima Goyal, Abhishek Kumar. 2020. A DSGE Model-Based Analysis of the Indian Slowdown. *Journal of International Commerce, Economics and Policy* 11:01, 2050004. [[Crossref](#)]
302. Petar Sorić, Ivana Lolić, Marina Matošec. 2020. Some properties of inflation expectations in the euro area. *Metroeconomica* 71:1, 176-203. [[Crossref](#)]
303. Christian Jensen. 2020. Discretion rather than rules? Outdated optimal commitment plans versus discretionary policymaking. *The B.E. Journal of Macroeconomics* 20:1. . [[Crossref](#)]
304. Imen Kobbi, Foued badr Gabsi. 2020. Nonlinearities in Central Bank of Tunisia's Reaction Function: Pre-and Post Revolution Analysis. *International Economic Journal* 34:1, 169-183. [[Crossref](#)]
305. Ricardo Ramalhete Moreira. Inflation as Reflecting Macroeconomic Gaps: An Analysis for Emerging Economies 469-476. [[Crossref](#)]
306. Harald Hagemann. Inflation Expectations and the Phillips Curve: Then and Now 131-144. [[Crossref](#)]
307. Talitha F. Speranza, Ricardo Tanscheit, Marley M. B. R. Vellasco. A Monetary Policy Strategy Based on Genetic Algorithms and Neural Networks 605-616. [[Crossref](#)]
308. Esteban Pérez Caldentey, Matías Vernengo. The Historical Evolution of Monetary Policy in Latin America 953-980. [[Crossref](#)]
309. Chiara Guerello, Marco Tronzano. 2020. "Global factors, international spillovers, and the term structure of interest rates: New evidence for Asian Countries". *The North American Journal of Economics and Finance* 51, 101073. [[Crossref](#)]



310. Andrew Bossie. 2020. The asymmetric response of the economy to tax changes before and after 1980. *The North American Journal of Economics and Finance* **51**, 101075. [[Crossref](#)]
311. Michael McLeay, Silvana Tenreyro. 2020. Optimal Inflation and the Identification of the Phillips Curve. *NBER Macroeconomics Annual* **34**, 199–255. [[Crossref](#)]
312. Dario Pontiggia. 2020. Phillips curve and long-run inflation under commitment. *Journal of Economic Studies* **47**:1, 21–35. [[Crossref](#)]
313. K. Lawle, A. Moscardini, I. Pavlenko, T. Vlasova. 2020. The Phillips Curve: A Case Study Of Theory And Practice. *Bulletin of Taras Shevchenko National University of Kyiv. Economics* :211, 28–38. [[Crossref](#)]
314. Javad Nosratabadi. 2020. Do Firms' Inflation Expectations Matter in Their Employment and Wages? A Causal Evidence. *SSRN Electronic Journal* . [[Crossref](#)]
315. Xin Wei. 2020. Dynamic Expectations Formation and U.S. Monetary Policy Regime Change. *SSRN Electronic Journal* **26** . [[Crossref](#)]
316. Carlo A. Favero, Alessandro Melone, Andrea Tamoni. 2020. Monetary Policy and Bond Prices with Drifting Equilibrium Rates. *SSRN Electronic Journal* . [[Crossref](#)]
317. David H. Papell, Ruxandra Prodan. 2020. Policy Rule Forward Guidance Following the COVID-19 Recession. *SSRN Electronic Journal* **37** . [[Crossref](#)]
318. BAFFI CAREFIN Centre Submitter, Donato Masciandaro, Jacopo Magurno, Romano Tarsia. 2020. Central Bank Independence: Metrics and Empirics. *SSRN Electronic Journal* . [[Crossref](#)]
319. Ricardo J. Caballero, Alp Simsek. 2020. Monetary Policy with Opinionated Markets. *SSRN Electronic Journal* **18** . [[Crossref](#)]
320. Ricardo J. Caballero, Alp Simsek. 2020. Monetary Policy and Asset Price Overshooting: A Rationale for the Wall/Main Street Disconnect. *SSRN Electronic Journal* **51** . [[Crossref](#)]
321. Fabio Moneta, Daehwan Kim. 2020. Long-Term Foreign Exchange Risk Premia and Inflation Risk. *SSRN Electronic Journal* **110** . [[Crossref](#)]
322. Steve Ambler, Jeremy Kronick. 2020. Canadian Monetary Policy in the Time of COVID-19. *SSRN Electronic Journal* **45** . [[Crossref](#)]
323. Sofia Bauducco, Rodrigo Caputo. 2020. Wicksellian Rules and the Taylor Principle: Some Practical Implications\*. *The Scandinavian Journal of Economics* **122**:1, 340–368. [[Crossref](#)]
324. Sebastian Hillenbrand. 2020. The Secular Decline in Long-Term Yields around FOMC Meetings. *SSRN Electronic Journal* **86** . [[Crossref](#)]
325. Yongseung Jung. 2019. Inspecting Driving Forces of Business Cycles in Korea. *East Asian Economic Review* **23**:4, 409–427. [[Crossref](#)]
326. K. Batu TUNAY, Necla TUNAY. 2019. KÜÇÜK DIŞA AÇIK EKONOMİLERDE MAKRO FİNANSAL ŞOKLAR VE PARA POLİTİKALARININ ETKİNLİĞİ: TÜRKİYE ÖRNEĞİ. *Finans Ekonomi ve Sosyal Araştırmalar Dergisi* **4**:4, 459–472. [[Crossref](#)]
327. Yanli Zhu, Haiqiang Chen, Ming Lin. 2019. Threshold models with time-varying threshold values and their application in estimating regime-sensitive Taylor rules. *Studies in Nonlinear Dynamics & Econometrics* **23**:5. . [[Crossref](#)]
328. Hans Gersbach, Volker Hahn, Yulin Liu. 2019. FORWARD GUIDANCE CONTRACTS. *Macroeconomic Dynamics* **23**:8, 3386–3423. [[Crossref](#)]

329. Bhavesh Salunkhe, Anuradha Patnaik. 2019. Inflation Dynamics and Monetary Policy in India: A New Keynesian Phillips Curve Perspective. *South Asian Journal of Macroeconomics and Public Finance* 8:2, 144-179. [[Crossref](#)]
330. Marcin Bielecki, Michał Brzoza-Brzezina, Marcin Kolasa. 2019. Comment on “The limits of forward guidance” by Jeffrey R. Campbell, Filippo Ferroni, Jonas D. M. Fisher and Leonardo Melosi. *Journal of Monetary Economics* 108, 135-139. [[Crossref](#)]
331. Fernando Duarte. 2019. Comment on “Forward guidance: Communication, commitment, or both?” by Marco Bassetto. *Journal of Monetary Economics* 108, 87-92. [[Crossref](#)]
332. MARTIN BODENSTEIN, JUNZHU ZHAO. 2019. On Targeting Frameworks And Optimal Monetary Policy. *Journal of Money, Credit and Banking* 51:8, 2077-2113. [[Crossref](#)]
333. Amrial, Ahmad Mikail, Tika Arundina. 2019. Implementation of dual monetary policy and its relevance to inflation and unemployment in the Phillips curve context in Indonesia. *International Journal of Islamic and Middle Eastern Finance and Management* 12:5, 680-697. [[Crossref](#)]
334. Huong Thi Truc Nguyen. 2019. The interest rate sensitivity of output and prices with different levels of financial inclusion. *Journal of Economics and Development* 21:2, 114-130. [[Crossref](#)]
335. Supreet Kaur. 2019. Nominal Wage Rigidity in Village Labor Markets. *American Economic Review* 109:10, 3585-3616. [[Abstract](#)] [[View PDF article](#)] [[PDF with links](#)]
336. Christoph E. Boehm, Christopher L. House. 2019. Optimal Taylor rules when targets are uncertain. *European Economic Review* 119, 274-286. [[Crossref](#)]
337. Markus K. Brunnermeier, Dirk Niepelt. 2019. On the equivalence of private and public money. *Journal of Monetary Economics* 106, 27-41. [[Crossref](#)]
338. Ayse Kaya, Stephen Golub, Mark Kuperberg, Feng Lin. 2019. THE FEDERAL RESERVE'S DUAL MANDATE AND THE INFLATION-UNEMPLOYMENT TRADEOFF. *Contemporary Economic Policy* 37:4, 641-651. [[Crossref](#)]
339. Lucio Gobbi, Ronny Mazzocchi, Roberto Tamborini. 2019. Monetary policy, de-anchoring of inflation expectations, and the “new normal”. *Journal of Macroeconomics* 61, 103070. [[Crossref](#)]
340. Michael T. Belongia, Peter N. Ireland. 2019. The demand for Divisia Money: Theory and evidence. *Journal of Macroeconomics* 61, 103128. [[Crossref](#)]
341. David Meenagh, Patrick Minford, Michael Wickens, Yongdeng Xu. 2019. Testing DSGE Models by Indirect Inference: a Survey of Recent Findings. *Open Economies Review* 30:3, 593-620. [[Crossref](#)]
342. Ling Wang. 2019. Measuring the effects of unconventional monetary policy on MBS spreads: A comparative study. *The North American Journal of Economics and Finance* 49, 235-251. [[Crossref](#)]
343. Davide Debortoli, Jinill Kim, Jesper Lindé, Ricardo Nunes. 2019. Designing a Simple Loss Function for Central Banks: Does a Dual Mandate Make Sense?. *The Economic Journal* 129:621, 2010-2038. [[Crossref](#)]
344. Michael Donadelli, Antonio Paradiso, Max Riedel. 2019. A Quasi Real-Time Leading Indicator for the EU Industrial Production. *The Manchester School* 87:4, 510-542. [[Crossref](#)]
345. Tomas Skovranek. 2019. The Mittag-Leffler Fitting of the Phillips Curve. *Mathematics* 7:7, 589. [[Crossref](#)]
346. Namun Cho, Tae-Seok Jang. 2019. Asset Market Volatility and New Keynesian Macroeconomics: A Game-Theoretic Approach. *Computational Economics* 54:1, 245-266. [[Crossref](#)]

347. Magda Kandil. 2019. Variation in nominal and real effective exchange rates: evidence across developed and developing countries. *International Review of Economics* **66**:2, 181-219. [[Crossref](#)]
348. Dennis Bonam, Gavin Goy. 2019. Home biased expectations and macroeconomic imbalances in a monetary union. *Journal of Economic Dynamics and Control* **103**, 25-42. [[Crossref](#)]
349. Timo Henckel, Gordon D. Menzies, Peter Moffatt, Daniel J. Zizzo. 2019. Three dimensions of central bank credibility and inferential expectations: The Euro zone. *Journal of Macroeconomics* **60**, 294-308. [[Crossref](#)]
350. Taisuke Nakata, Sebastian Schmidt. 2019. Conservatism and liquidity traps. *Journal of Monetary Economics* **104**, 37-47. [[Crossref](#)]
351. William A. Barnett, Evgeniya A. Duzhak. 2019. STRUCTURAL STABILITY OF THE GENERALIZED TAYLOR RULE. *Macroeconomic Dynamics* **23**:4, 1664-1678. [[Crossref](#)]
352. AINO SILVO. 2019. The Interaction of Monetary and Macprudential Policies. *Journal of Money, Credit and Banking* **51**:4, 859-894. [[Crossref](#)]
353. ANDREA FERRERO, MARTIN SENECA. 2019. Notes on the Underground: Monetary Policy in Resource-Rich Economies. *Journal of Money, Credit and Banking* **51**:4, 953-976. [[Crossref](#)]
354. Luiz A. Pereira da Silva. 2019. Monetary Policy Frame works after the Global Financial Crisis: is there a Convergence Towards an Integrated Inflation Targeting (IIT)? . *Revue française d'économie* **Vol. XXXIII**:4, 217-259. [[Crossref](#)]
355. Robert A. Buckle. 2019. New Zealand's Thirty-Year Experience with Inflation Targeting: The Origins, Evolution and Impact of a Monetary Policy Innovation. *History of Economics Review* **73**:1, 47-84. [[Crossref](#)]
356. Olivier Coibion, Yuriy Gorodnichenko, Mauricio Ulate. 2019. Is Inflation Just Around the Corner? The Phillips Curve and Global Inflationary Pressures. *AEA Papers and Proceedings* **109**, 465-469. [[Abstract](#)] [[View PDF article](#)] [[PDF with links](#)]
357. Thomas M. Mertens, John C. Williams. 2019. Monetary Policy Frameworks and the Effective Lower Bound on Interest Rates. *AEA Papers and Proceedings* **109**, 427-432. [[Abstract](#)] [[View PDF article](#)] [[PDF with links](#)]
358. Bill Russell, Dooruj Rambaccussing. 2019. Breaks and the statistical process of inflation: the case of estimating the 'modern' long-run Phillips curve. *Empirical Economics* **56**:5, 1455-1475. [[Crossref](#)]
359. Nima Nonejad. 2019. Has the 2008 financial crisis and its aftermath changed the impact of inflation on inflation uncertainty in member states of the european monetary union?. *Scottish Journal of Political Economy* **66**:2, 246-276. [[Crossref](#)]
360. Rüdiger Bachmann. 2019. Erfolge und Probleme der modernen (Mainstream-)Makroökonomik. *List Forum für Wirtschafts- und Finanzpolitik* **44**:4, 451-493. [[Crossref](#)]
361. Abraham Lioui, Andrea Tarelli. 2019. Macroeconomic environment, money demand and portfolio choice. *European Journal of Operational Research* **274**:1, 357-374. [[Crossref](#)]
362. Peter Rupert, Roman Šustek. 2019. On the mechanics of New-Keynesian models. *Journal of Monetary Economics* **102**, 53-69. [[Crossref](#)]
363. Federico Di Pace, Matthias S. Hertweck. 2019. Labor market frictions, monetary policy and durable goods. *Review of Economic Dynamics* **32**, 274-304. [[Crossref](#)]

364. Akinlo Anthony Enisan, Apanisile Olumuyiwa Tolulope. 2019. Monetary Policy Shocks and Effectiveness of Channels of Transmission in Nigeria: A Dynamic Stochastic General Equilibrium Approach. *Global Business Review* 20:2, 331-353. [[Crossref](#)]
365. Giovanni Dosi, Andrea Roventini. 2019. More is different ... and complex! the case for agent-based macroeconomics. *Journal of Evolutionary Economics* 29:1, 1-37. [[Crossref](#)]
366. Andrew Hughes Hallett, Christos Mavrodimitrakis. 2019. Cooperation vs. leadership in a core-periphery monetary union: Inter-country vs. inter-institutional policy coordination. *Journal of Macroeconomics* 59, 103-122. [[Crossref](#)]
367. Robert Calvert Jump, Paul Levine. 2019. Behavioural New Keynesian models. *Journal of Macroeconomics* 59, 59-77. [[Crossref](#)]
368. Giuseppe Ciccarone, Francesco Giuli, Enrico Marchetti. 2019. Should central banks lean against the bubble? The monetary policy conundrum under credit frictions and capital accumulation. *Journal of Macroeconomics* 59, 195-216. [[Crossref](#)]
369. Magda Kandil. 2019. External Cyclicity in the Face of Aggregate Demand Shocks: Pros and Cons Across Developed and Developing Countries. *Economic Notes* 48:1, 12120. [[Crossref](#)]
370. Adama Diaw, Abdoul Khadry Sall. 2019. Ciblage d'inflation : quelle règle pour la Banque centrale des États de l'Afrique de l'Ouest (BCEAO) ?. *Revue d'économie du développement* Vol. 26:2, 5-49. [[Crossref](#)]
371. . Bibliographie 261-270. [[Crossref](#)]
372. Christian De la Luz Tovar. 2019. El paradigma post keynesiano: preceptos, estado del arte y visión de la economía. *Revista de Economía, Facultad de Economía, Universidad Autónoma de Yucatán* 36:92, 9-45. [[Crossref](#)]
373. Nüket Kırıcı Çevik, Asuman Koç Yurtkur, Sel Dibooglu. 2019. The Relationship Between Price Stability and Financial Stability: Evidence From Major Emerging Economies. *Global Economic Review* 48:1, 25-45. [[Crossref](#)]
374. Christopher Hanes. The Great Depression in the United States 1043-1078. [[Crossref](#)]
375. Nguyen Duc Trung, Le Dinh Hac, Nguyen Hoang Chung. Analysis of Monetary Policy Shocks in the New Keynesian Model for Viet Nams Economy: Rational Expectations Approach 533-566. [[Crossref](#)]
376. Jin Cao, Gerhard Illing. Optimal Monetary Policy 105-137. [[Crossref](#)]
377. Esteban Pérez Caldentey, Matías Vernengo. The Historical Evolution of Monetary Policy in Latin America 1-28. [[Crossref](#)]
378. Miroľjub Labus, Milica Labus. 2019. Monetary Transmission Channels in DSGE Models: Decomposition of Impulse Response Functions Approach. *Computational Economics* 53:1, 27-50. [[Crossref](#)]
379. Marcos Gómez, Juan Pablo Medina, Gonzalo Valenzuela. 2019. Unveiling the objectives of central banks: Tales of four Latin American countries. *Economic Modelling* 76, 81-100. [[Crossref](#)]
380. Alessandro Gobbi, Jakob Grazzini. 2019. A basic New Keynesian DSGE model with dispersed information: An agent-based approach. *Journal of Economic Behavior & Organization* 157, 101-116. [[Crossref](#)]
381. Giovanni Dosi, Andrea Roventini. 2019. More Is Different ... and Complex!: The Case for Agent-Based Macroeconomics. *SSRN Electronic Journal* 60. . [[Crossref](#)]

382. Donato Masciandaro, Davide Romelli. 2019. Behavioral Monetary Policymaking: Economics, Political Economy and Psychology. *SSRN Electronic Journal* . [[Crossref](#)]
383. Roman Frydman, Soren Johansen, Anders Rahbek, Morten Tabor. 2019. The Knightian Uncertainty Hypothesis: Unforeseeable Change and Muth's Consistency Constraint in Modeling Aggregate Outcomes. *SSRN Electronic Journal* . [[Crossref](#)]
384. Yunjong Eo, Denny Lie. 2019. The Role of Inflation Target Adjustment in Stabilization Policy. *SSRN Electronic Journal* 3. . [[Crossref](#)]
385. Seonghoon Cho, Antonio Moreno. 2019. Has Fiscal Policy Saved the Great Recession?. *SSRN Electronic Journal* 77. . [[Crossref](#)]
386. Willem Van Zandweghe, Alexander L. Wolman. 2019. Discretionary monetary policy in the Calvo model. *Quantitative Economics* 10:1, 387-418. [[Crossref](#)]
387. Jin Cao, Gerhard Illing. New Keynesian Macroeconomics 121-143. [[Crossref](#)]
388. Jenny Chan. 2019. Monetary Policy and Sentiment-Driven Fluctuations. *SSRN Electronic Journal* 54. . [[Crossref](#)]
389. Taufeeq Ajaz. 2019. Nonlinear Reaction functions: Evidence from India. *Journal of Central Banking Theory and Practice* 8:1, 111-132. [[Crossref](#)]
390. Anh D. M. Nguyen, Efthymios G. Pavlidis, David A. Peel. 2018. Modeling changes in US monetary policy with a time-varying nonlinear Taylor rule. *Studies in Nonlinear Dynamics & Econometrics* 22:5. . [[Crossref](#)]
391. Steven P. Cassou, C. Patrick Scott, Jesús Vázquez. 2018. Optimal monetary policy revisited: does considering US real-time data change things?. *Applied Economics* 50:57, 6203-6219. [[Crossref](#)]
392. Olivier Coibion, Yuriy Gorodnichenko, Rupal Kamdar. 2018. The Formation of Expectations, Inflation, and the Phillips Curve. *Journal of Economic Literature* 56:4, 1447-1491. [[Abstract](#)] [[View PDF article](#)] [[PDF with links](#)]
393. Lucas Sabioni Lopes, Marcelle Chauvet, João Eustáquio de Lima. 2018. The end of Brazilian big inflation: lessons to monetary policy from a standard New Keynesian model. *Empirical Economics* 55:4, 1475-1505. [[Crossref](#)]
394. Mamello A. Nchake, Lawrence Edwards, Asha Sundaram. 2018. Price-setting Behavior and Competition in Developing Countries: an Analysis of Retail Outlets in Lesotho. *Journal of Industry, Competition and Trade* 18:4, 529-547. [[Crossref](#)]
395. B. Balaji, S. Raja Sethu Durai, M. Ramachandran. 2018. Spillover Effects of Real and Nominal Uncertainties in India. *Journal of Quantitative Economics* 16:S1, 143-162. [[Crossref](#)]
396. Luc Marest, Thom Thurston. 2018. Measuring the value of central bank commitment in the benchmark New Keynesian model. *Journal of Macroeconomics* 58, 249-265. [[Crossref](#)]
397. Paolo Vitale. 2018. Optimal monetary policy for a pessimistic central bank. *Journal of Macroeconomics* 58, 39-59. [[Crossref](#)]
398. Jian Hua, Liuren Wu. 2018. Monetary-Policy Rule as a Bridge: Predicting Inflation without Predictive Regressions. *Journal of Financial and Quantitative Analysis* 53:6, 2559-2586. [[Crossref](#)]
399. Raymond J. Hawkins, Chau N. Nguyen. 2018. Macroeconomic dynamics and the IS puzzle. *Economics* 12:1. . [[Crossref](#)]

400. Idoia Aguirre, Jesús Vázquez. 2018. Inflation monitoring in real time: A comparative analysis of the Federal Reserve and the Bank of England. *International Review of Economics & Finance* **58**, 200-209. [[Crossref](#)]
401. Ashima Goyal, Abhishek Kumar. 2018. Money and business cycle: Evidence from India. *The Journal of Economic Asymmetries* **18**, e00105. [[Crossref](#)]
402. ###. 2018. Social Welfare Implication of Monetary Policies through Exchange Rate Channel. *Review of International Money and Finance* **8**:2, 107-144. [[Crossref](#)]
403. Michael Ellington. 2018. The case for Divisia monetary statistics: A Bayesian time-varying approach. *Journal of Economic Dynamics and Control* **96**, 26-41. [[Crossref](#)]
404. FLÁVIA CARVALHO DE MORAES E SILVA, CARMEM FEIJO, ANDRE DE MELO MODENESI. 2018. Dinâmica inflacionária da indústria brasileira: uma abordagem setorial (1999-2014). *Brazilian Journal of Political Economy* **38**:4, 690-707. [[Crossref](#)]
405. Damir Tokic, Jessica Tokic. 2018. Practitioner at the Helm of the Fed: What Are the Implications?. *Journal of Corporate Accounting & Finance* **29**:4, 48-53. [[Crossref](#)]
406. Stefano Eusepi, Bruce Preston. 2018. Fiscal Foundations of Inflation: Imperfect Knowledge. *American Economic Review* **108**:9, 2551-2589. [[Abstract](#)] [[View PDF article](#)] [[PDF with links](#)]
407. Hoang Khieu. 2018. Employment and output effects of financial shocks. *Empirical Economics* **55**:2, 519-550. [[Crossref](#)]
408. Chengsi Zhang, Chao Dang. 2018. Is monetary policy forward-looking in China?. *International Review of Economics & Finance* **57**, 4-14. [[Crossref](#)]
409. Walter Bazán-Palomino, Gabriel Rodríguez. 2018. The New Keynesian framework for a small open economy with structural breaks: Empirical evidence from Peru. *Structural Change and Economic Dynamics* **46**, 13-25. [[Crossref](#)]
410. Laura Coroneo, Valentina Corradi, Paulo Santos Monteiro. 2018. Testing for optimal monetary policy via moment inequalities. *Journal of Applied Econometrics* **33**:6, 780-796. [[Crossref](#)]
411. Umit Bulut. 2018. Inflation Expectations in Turkey: Determinants and Roles in Missing Inflation Targets. *Journal of Central Banking Theory and Practice* **7**:3, 73-90. [[Crossref](#)]
412. Greg Kaplan, Giovanni L. Violante. 2018. Microeconomic Heterogeneity and Macroeconomic Shocks. *Journal of Economic Perspectives* **32**:3, 167-194. [[Abstract](#)] [[View PDF article](#)] [[PDF with links](#)]
413. Edda Claus, Viet Hoang Nguyen. 2018. Consumptor economicus: How do consumers form expectations on economic variables?. *Journal of Economic Behavior & Organization* **152**, 254-275. [[Crossref](#)]
414. Clara De Luigi, Florian Huber. 2018. Debt regimes and the effectiveness of monetary policy. *Journal of Economic Dynamics and Control* **93**, 218-238. [[Crossref](#)]
415. Paulo Vieira, Celsa Machado, Ana Paula Ribeiro. 2018. Optimal discretionary monetary and fiscal policies in a country-size heterogeneous monetary union. *Journal of Economic Dynamics and Control* **93**, 154-174. [[Crossref](#)]
416. DANIYAR NURBAYEV. 2018. The rule of law, central bank independence and price stability. *Journal of Institutional Economics* **14**:4, 659-687. [[Crossref](#)]



417. Helmut Herwartz. 2018. Hodges-Lehmann Detection of Structural Shocks - An Analysis of Macroeconomic Dynamics in the Euro Area. *Oxford Bulletin of Economics and Statistics* **80**:4, 736-754. [[Crossref](#)]
418. Sophia Latsos. 2018. Real Wage Effects of Japan's Monetary Policy. *ORDO* **69**:1, 177-215. [[Crossref](#)]
419. Mario Solis-Garcia. 2018. The Macro Pedagogy Debate: Teaching DSGE to Undergraduates Symposium. *The Journal of Economic Education* **49**:3, 226-236. [[Crossref](#)]
420. James Hansen. 2018. Optimal monetary policy with capital and a financial accelerator. *Journal of Economic Dynamics and Control* **92**, 84-102. [[Crossref](#)]
421. Alexander Mislin. 2018. Inclusion of Asset Prices: An Argument for Monetary Policy and the Phillips Curve. *Applied Economics Quarterly* **64**:3, 239-252. [[Crossref](#)]
422. Keun Yeong Lee. 2018. A Comparison Analysis of Monetary Policy Effect Under an Open Economy Model. *East Asian Economic Review* **22**:2, 141-176. [[Crossref](#)]
423. Marine Charlotte André, Meixing Dai. 2018. Learning, robust monetary policy and the merit of precaution. *The B.E. Journal of Macroeconomics* **18**:2. . [[Crossref](#)]
424. Stefano Fasani, Lorenza Rossi. 2018. Are uncertainty shocks aggregate demand shocks?. *Economics Letters* **167**, 142-146. [[Crossref](#)]
425. Christoph Himmels, Tatiana Kirsanova. 2018. Discretionary policy in a small open economy: Exchange rate regimes and multiple equilibria. *Journal of Macroeconomics* **56**, 53-64. [[Crossref](#)]
426. Nestor Azcona. 2018. Can Price-Level Targeting Reduce Exchange Rate Volatility?. *Eastern Economic Journal* **44**:3, 400-436. [[Crossref](#)]
427. Eckhard Hein. 2018. Autonomous government expenditure growth, deficits, debt, and distribution in a neo-Kaleckian growth model. *Journal of Post Keynesian Economics* **41**:2, 316-338. [[Crossref](#)]
428. Nasir Aminu. 2018. Evaluation of a DSGE Model of Energy in the United Kingdom Using Stationary Data. *Computational Economics* **51**:4, 1033-1068. [[Crossref](#)]
429. Fritz Breuss. 2018. Would DSGE Models Have Predicted the Great Recession in Austria?. *Journal of Business Cycle Research* **14**:1, 105-126. [[Crossref](#)]
430. Roger E.A. Farmer, Giovanni Nicolò. 2018. Keynesian economics without the Phillips curve. *Journal of Economic Dynamics and Control* **89**, 137-150. [[Crossref](#)]
431. Olivier Blanchard. 2018. Distortions in Macroeconomics. *NBER Macroeconomics Annual* **32**, 547-554. [[Crossref](#)]
432. Yun-Yeong Kim. 2018. Does monetary policy affect the long-run expectations of non-stationary real interest rates?. *Applied Economics* **50**:12, 1342-1361. [[Crossref](#)]
433. Stefano Eusepi, Bruce Preston. 2018. The Science of Monetary Policy: An Imperfect Knowledge Perspective. *Journal of Economic Literature* **56**:1, 3-59. [[Abstract](#)] [[View PDF article](#)] [[PDF with links](#)]
434. Jinill Kim, Sunghyun Kim. 2018. Conditional Versus Unconditional Utility as Welfare Criterion: Two Examples. *Computational Economics* **51**:3, 719-730. [[Crossref](#)]
435. François Gourio, Anil K. Kashyap, Jae W. Sim. 2018. The Trade offs in Leaning Against the Wind. *IMF Economic Review* **66**:1, 70-115. [[Crossref](#)]
436. Richard Dennis, Tatiana Kirsanova. 2018. Equilibrium Coordination With Discretionary Policy Making. *The Economic Journal* **128**:609, 710-727. [[Crossref](#)]

437. Jun Ma, Eric Olson, Mark E. Wohar. 2018. Nonlinear Taylor rules: evidence from a large dataset. *Studies in Nonlinear Dynamics & Econometrics* **22**:1. . [[Crossref](#)]
438. Oliver Landmann. 2018. On the Logic of Fiscal Policy Coordination in a Monetary Union. *Open Economies Review* **29**:1, 69-87. [[Crossref](#)]
439. Eléazar Zerbo, Olivier Darné. 2018. Unit root and trend breaks in per capita output: evidence from sub-Saharan African countries. *Applied Economics* **50**:6, 634-658. [[Crossref](#)]
440. Bhavesh Salunkhe, Anuradha Patnaik. 2018. The IS Curve and Monetary Policy Transmission in India: A New Keynesian Perspective. *Margin: The Journal of Applied Economic Research* **12**:1, 41-66. [[Crossref](#)]
441. Mark Setterfield. 2018. Can monetary policy survive policy model mis-specification? Model uncertainty and the perils of “policy model complacency”. *Metroeconomica* **69**:1, 2-15. [[Crossref](#)]
442. Hardik A. Marfatia. 2018. Estimating the New Keynesian Phillips Curve for the UK: evidence from the inflation-indexed bonds market. *The B.E. Journal of Macroeconomics* **18**:1. . [[Crossref](#)]
443. David F Hendry, John N J Muellbauer. 2018. The future of macroeconomics: macro theory and models at the Bank of England. *Oxford Review of Economic Policy* **34**:1-2, 287-328. [[Crossref](#)]
444. Wendy Carlin, David Soskice. 2018. Stagnant productivity and low unemployment: stuck in a Keynesian equilibrium. *Oxford Review of Economic Policy* **34**:1-2, 169-194. [[Crossref](#)]
445. David Vines, Samuel Wills. 2018. The financial system and the natural real interest rate: towards a ‘new benchmark theory model’. *Oxford Review of Economic Policy* **34**:1-2, 252-268. [[Crossref](#)]
446. Guido Traficante. 2018. Monetary Policy with Parameter Uncertainty in Small-Open Economy. *International Economic Journal* **32**:1, 120-131. [[Crossref](#)]
447. Kashif Munir. 2018. Dynamic effects of monetary policy on output and prices in Pakistan: a disaggregate analysis. *Journal of the Asia Pacific Economy* **23**:1, 99-118. [[Crossref](#)]
448. Gyu-Hyen Moon, Ji-Yong Seo. 2018. Dynamic mechanism between economic shocks and adjustments to loan portfolio weight: evidence from South Korean banks. *Journal of the Asia Pacific Economy* **23**:1, 119-137. [[Crossref](#)]
449. Gilles Saint-Paul. 2018. The Possibility of Ideological Bias in Structural Macroeconomic Models. *American Economic Journal: Macroeconomics* **10**:1, 216-241. [[Abstract](#)] [[View PDF article](#)] [[PDF with links](#)]
450. Marcos V. N. Montes, Ricardo Ramalheite Moreira. Does Credibility Matter for Interest Rate Changes and Output Gaps? Econometric Experiment for an Emerging Economy 25-51. [[Crossref](#)]
451. Lachezar Grudev. The Secondary Depression: An Integral Part of Wilhelm Röpke’s Business Cycle Theory 133-154. [[Crossref](#)]
452. Giuseppe Fontana, Marco Veronese Passarella. The Role of Commercial Banks and Financial Intermediaries in the New Consensus Macroeconomics (NCM): A Preliminary and Critical Appraisal of Old and New Models 77-103. [[Crossref](#)]
453. Alexie Alupoai. Flattening Phillips Curve, “Passive” Policy, and Incidence of the Self-fulfilling Prophecy in a Standard New-Keynesian Model with Financial Accelerator 1-12. [[Crossref](#)]
454. D. Gareth Thomas. Rebuilding the Theoretical Model of Inflation on Credit with Loanable Funds 141-154. [[Crossref](#)]
455. Steven Hail. ‘Real’ Analysis of an Unreal World 21-62. [[Crossref](#)]



456. Mauro Gallegati. A Rather Unusual History 37-59. [[Crossref](#)]
457. Christopher Hanes. The Great Depression in the United States 1-37. [[Crossref](#)]
458. Dilip M. Nachane. NCM Critique: Policy Implications 255-275. [[Crossref](#)]
459. Salaheddine El Omari. 2018. A reevaluation of the macroeconomic effects of positive trend inflation. *Economics Letters* **162**, 116-123. [[Crossref](#)]
460. Mattia Guerini, Mauro Napoletano, Andrea Roventini. 2018. No man is an Island: The impact of heterogeneity and local interactions on macroeconomic dynamics. *Economic Modelling* **68**, 82-95. [[Crossref](#)]
461. Takeshi Yagihashi. 2018. How costly is a misspecified credit channel DSGE model in monetary policymaking?. *Economic Modelling* **68**, 484-505. [[Crossref](#)]
462. Philippe Bacchetta, Elena Perazzi, Eric van Wincoop. 2018. Self-fulfilling debt crises: What can monetary policy do?. *Journal of International Economics* **110**, 119-134. [[Crossref](#)]
463. Olivier Jean Blanchard. Neoclassical Synthesis 9407-9412. [[Crossref](#)]
464. Peter N. Ireland. Monetary Transmission Mechanism 9011-9017. [[Crossref](#)]
465. Huw David Dixon. New Keynesian Macroeconomics 9493-9500. [[Crossref](#)]
466. Athanasios Orphanides. Taylor Rules 13511-13517. [[Crossref](#)]
467. Christopher J. Erceg. Monetary Business Cycle Models (Sticky Prices and Wages) 8957-8961. [[Crossref](#)]
468. Vitor Gaspar, Otmar Issing. European Central Bank and Monetary Policy in the Euro Area 3975-3989. [[Crossref](#)]
469. Bennett T. McCallum. Inflation Expectations 6461-6467. [[Crossref](#)]
470. Benjamin M. Friedman. Money Supply 9055-9064. [[Crossref](#)]
471. Pelin Öge Güney. 2018. Asymmetries in monetary policy reaction function and the role of uncertainties: the case of Turkey. *Economic Research-Ekonomska Istraživanja* **31**:1, 1367-1381. [[Crossref](#)]
472. Ricardo Ramalhete Moreira, Edson Zambon Monte, André Abdala. 2018. Inflation targeting and inflation deviation inertia: a study for Brazil based on the fractional integration approach. *Journal of Applied Economics* **21**:1, 67-83. [[Crossref](#)]
473. Lucio mname Gobbi, Ronny mname Mazzocchi, Roberto mname Tamborini. 2018. Monetary Policy, De-Anchoring of Inflation Expectations, and the 'New Normal'. *SSRN Electronic Journal* . [[Crossref](#)]
474. Kristin J. Forbes, Lewis Kirkham, Konstantinos Theodoridis. 2018. A Trendy Approach to UK Inflation Dynamics. *SSRN Electronic Journal* . [[Crossref](#)]
475. Marcel Fratzscher, Christoph Grosse Steffen, Malte Rieth. 2018. Inflation Targeting as a Shock Absorber. *SSRN Electronic Journal* **6** . [[Crossref](#)]
476. Donato Masciandaro. 2018. Central Banks and Macroprudential Policies: Economics and Politics. *SSRN Electronic Journal* . [[Crossref](#)]
477. Robert Jump, Paul L. Levine. 2018. Behavioural New Keynesian Models. *SSRN Electronic Journal* . [[Crossref](#)]
478. Greg Kaplan, Giovanni Violante. 2018. Microeconomic Heterogeneity and Macroeconomic Shocks. *SSRN Electronic Journal* **130** . [[Crossref](#)]

479. Sergio Destefanis, Matteo Fragetta, Emanuel Gasteiger. 2018. On the Macroeconomic Performance of the Euro Area. *SSRN Electronic Journal* . [[Crossref](#)]
480. Donato Masciandaro, Davide Romelli. 2018. To Be or Not to Be a Euro Country? The Behavioural Political Economics of Currency Unions. *SSRN Electronic Journal* . [[Crossref](#)]
481. Jean-Bernard Chatelain, Kirsten Ralf. 2018. Imperfect Credibility Versus No Credibility of Optimal Monetary Policy. *SSRN Electronic Journal* . [[Crossref](#)]
482. Jean-Bernard Chatelain, Kirsten Ralf. 2018. Super-Inertial Interest Rate Rules Are Not Solutions of Ramsey Optimal Monetary Policy. *SSRN Electronic Journal* . [[Crossref](#)]
483. KUN DUAN, Tapas Mishra, Mamata Parhi, Simon Wolfe. 2018. To Segregate or to Aggregate?: Uncovering the Real Effects of Credit in Housing Price Dynamics. *SSRN Electronic Journal* . [[Crossref](#)]
484. Garima Wahi, Muneesh Kapur. 2018. Economic Activity and its Determinants: A Panel Analysis of Indian States. *SSRN Electronic Journal* . [[Crossref](#)]
485. Pierlauro Lopez. 2018. Welfare Implications of Asset Pricing Facts: Should Central Banks Fill Gaps or Remove Volatility?. *SSRN Electronic Journal* **112**. . [[Crossref](#)]
486. Antonio Mele, Krisztina Molnar, Sergio Santoro. 2018. On the Perils of Stabilizing Prices when Agents are Learning. *SSRN Electronic Journal* . [[Crossref](#)]
487. Jean Barthelemy, Eric Mengus. 2018. Monetary Rules, Determinacy and Limited Enforcement. *SSRN Electronic Journal* **56**. . [[Crossref](#)]
488. Benjamin Nelson, Gabor Pinter. 2018. Macroprudential Capital Regulation in General Equilibrium. *SSRN Electronic Journal* **125**. . [[Crossref](#)]
489. Myunghyun Kim. 2018. Transmission of U.S. Monetary Policy to Commodity Exporters and Importers. *SSRN Electronic Journal* **9**. . [[Crossref](#)]
490. Myung-Soo Yie, SungJu Song. 2018. ##### #####: ##### ##(Nonlinear Effects of Monetary Policy on International Capital Flows). *SSRN Electronic Journal* . [[Crossref](#)]
491. Runqing WAN. 2018. Predictive Systems, Real Economy, and Bond Risk Premia. *SSRN Electronic Journal* . [[Crossref](#)]
492. Katsuhito Iwai. 2018. Disequilibrium Dynamics of the Monetary Economy: A Micro-Founded Synthesis of the Wicksellian Theory of Cumulative Process and the Keynesian Theory of Effective Demand. *SSRN Electronic Journal* **4**. . [[Crossref](#)]
493. Britta Förster, Bernd Hayo. 2018. Monetary and Fiscal Policy in Times of Crisis: A New Keynesian Perspective in Continuous Time. *The Manchester School* **86**:1, 21-48. [[Crossref](#)]
494. George Alogoskoufis. 2018. The Clash of Central Bankers with Labour Market Insiders, and the Persistence of Inflation and Unemployment. *Economica* **85**:337, 152-176. [[Crossref](#)]
495. Morris Altman. Keynes, John Maynard 1-12. [[Crossref](#)]
496. Guihai Zhao. 2017. Confidence, bond risks, and equity returns. *Journal of Financial Economics* **126**:3, 668-688. [[Crossref](#)]
497. Alex Ilek. 2017. A NOTE ON THE RATIONALITY TEST. *Macroeconomic Dynamics* **21**:8, 2121-2137. [[Crossref](#)]
498. Bas van Aarle. 2017. Macroeconomic fluctuations in a New Keynesian disequilibrium model. *Journal of Economic Structures* **6**:1. . [[Crossref](#)]

499. Michel De Vroey. 2017. Macroeconomics and the Phillips Curve Myth by James Forder. *History of Political Economy* **49**:4, 722-727. [[Crossref](#)]
500. Flávio Arantes, Geraldo Biasoto Junior. 2017. A política fiscal no contexto da financeirização: teoria insuficiente e indicadores inadequados. *Economia e Sociedade* **26**:spe, 1063-1095. [[Crossref](#)]
501. KINDA HACHEM, JING CYNTHIA WU. 2017. Inflation Announcements and Social Dynamics. *Journal of Money, Credit and Banking* **49**:8, 1673-1713. [[Crossref](#)]
502. Stephan Fahr, John Fell. 2017. Macroprudential policy – closing the financial stability gap. *Journal of Financial Regulation and Compliance* **25**:4, 334-359. [[Crossref](#)]
503. Hans-Michael Trautwein. 2017. The last generalists. *The European Journal of the History of Economic Thought* **24**:6, 1134-1166. [[Crossref](#)]
504. Anna Agliari, Ahmad Naimzada, Nicolò Pecora. 2017. Nonlinear monetary policy rules in a pure exchange overlapping generations model. *Journal of Evolutionary Economics* **27**:5, 1181-1203. [[Crossref](#)]
505. Ansgar Belke, Clemens Domnick, Daniel Gros. 2017. Business Cycle Synchronization in the EMU: Core vs. Periphery. *Open Economies Review* **28**:5, 863-892. [[Crossref](#)]
506. Acimit Lakdawala, Shu Wu. 2017. Federal Reserve credibility and the term structure of interest rates. *European Economic Review* **100**, 364-389. [[Crossref](#)]
507. Alexander Rathke, Tobias Straumann, Ulrich Woitek. 2017. OVERVALUED: SWEDISH MONETARY POLICY IN THE 1930s. *International Economic Review* **58**:4, 1355-1369. [[Crossref](#)]
508. . Literatur 249-258. [[Crossref](#)]
509. Francesco Giuli, Massimiliano Tancioni. 2017. CONTRACTIONARY TECHNOLOGY SHOCKS. *Macroeconomic Dynamics* **21**:7, 1752-1789. [[Crossref](#)]
510. Lena Dräger, Michael J. Lamla. 2017. Explaining Disagreement on Interest Rates in a Taylor-Rule Setting. *The Scandinavian Journal of Economics* **119**:4, 987-1009. [[Crossref](#)]
511. Sunil Paul, Sartaj Rasool Rather, M. Ramachandran. 2017. MONEY AND INFLATION IN INDIA: EVIDENCE FROM P-STAR MODEL. *Bulletin of Economic Research* **69**:4. . [[Crossref](#)]
512. Tobias Kranz. 2017. Calibrating the Equilibrium Condition of a New Keynesian Model with Uncertainty. *Review of Economics* **68**:2, 117-151. [[Crossref](#)]
513. Rafi Melnick, Till Strohsal. 2017. Disinflation in steps and the Phillips curve: Israel 1986–2015. *Journal of Macroeconomics* **53**, 145-161. [[Crossref](#)]
514. Michael Feroli, David Greenlaw, Peter Hooper, Frederic S. Mishkin, Amir Sufi. 2017. Language after liftoff: Fed communication away from the zero lower bound. *Research in Economics* **71**:3, 452-490. [[Crossref](#)]
515. Christopher Gust, David López-Salido, Steve Meyer. 2017. Asymmetric monetary policy and the effective lower bound. *Research in Economics* **71**:3, 441-451. [[Crossref](#)]
516. Federico Etro. 2017. Research in economics and macroeconomics. *Research in Economics* **71**:3, 373-383. [[Crossref](#)]
517. Osvaldo Candido, Jose Angelo Divino. 2017. Inflation, interest rate and output gap in the US economy: a vine copula modeling. *Journal of Economic Studies* **44**:3, 412-430. [[Crossref](#)]
518. Romina Bafile, Alessandro Piergallini. 2017. Firms' money demand and monetary policy. *Pacific Economic Review* **22**:3, 350-382. [[Crossref](#)]

519. Ondřej Čížek. 2017. The Reaction Function of the European Central Bank. *Politická ekonomie* 65:4, 424-439. [[Crossref](#)]
520. Norberto Montani Martins, Camila Cabral Pires-Alves, André de Melo Modenesi, Karla Vanessa Batista da Silva Leite. 2017. The transmission mechanism of monetary policy: Microeconomic aspects of macroeconomic issues. *Journal of Post Keynesian Economics* 40:3, 300-326. [[Crossref](#)]
521. Sophocles N. Brissimis, Nicholas S. Magginas. 2017. MONETARY POLICY RULES UNDER HETEROGENEOUS INFLATION EXPECTATIONS. *Economic Inquiry* 55:3, 1400-1415. [[Crossref](#)]
522. Eva Ugarte Pineda, Josefina León, Gilberto Parra. 2017. La trampa de liquidez, historia y tendencias de investigación: un análisis bibliométrico. *Problemas del Desarrollo. Revista Latinoamericana de Economía* 48:190. . [[Crossref](#)]
523. Ricardo Lagos, Guillaume Rocheteau, Randall Wright. 2017. Liquidity: A New Monetarist Perspective. *Journal of Economic Literature* 55:2, 371-440. [[Abstract](#)] [[View PDF article](#)] [[PDF with links](#)]
524. Stephen McKnight. 2017. ARE CONSUMPTION TAXES PREFERABLE TO INCOME TAXES FOR PREVENTING MACROECONOMIC INSTABILITY?. *Macroeconomic Dynamics* 21:4, 1023-1058. [[Crossref](#)]
525. Menelik Geremew. 2017. How the Wealth and Credit Channels in Monetary Transmission Affect Consumer Durables and Housing: A Dynamic Stochastic General Equilibrium Approach. *Eastern Economic Journal* 43:3, 406-425. [[Crossref](#)]
526. SEBASTIAN SCHMIDT. 2017. Fiscal Activism and the Zero Nominal Interest Rate Bound. *Journal of Money, Credit and Banking* 49:4, 695-732. [[Crossref](#)]
527. Meixing Dai, Qiao Zhang. 2017. Central bank transparency under the cost channel. *International Finance* 20:2, 189-209. [[Crossref](#)]
528. Menelik Geremew. 2017. Evaluating monetary policy with financial stability objective: rules vs. discretion. *Applied Economics Letters* 24:9, 602-617. [[Crossref](#)]
529. Imran Hussain Shah, Ahmad Hassan Ahmad. 2017. How important is the financial sector to price indices in an inflation targeting regime? An empirical analysis of the UK and the US. *Review of Quantitative Finance and Accounting* 48:4, 1063-1082. [[Crossref](#)]
530. Yuting Bai, Tatiana Kirsanova, Campbell Leith. 2017. Nominal targeting in an economy with government debt. *European Economic Review* 94, 103-125. [[Crossref](#)]
531. Guillaume Chevillon, Sophocles Mavroeidis. 2017. Learning can generate long memory. *Journal of Econometrics* 198:1, 1-9. [[Crossref](#)]
532. Frederic S. Mishkin. 2017. Rethinking monetary policy after the crisis. *Journal of International Money and Finance* 73, 252-274. [[Crossref](#)]
533. Karl-Friedrich Israel. 2017. In the long run we are all unemployed?. *The Quarterly Review of Economics and Finance* 64, 67-81. [[Crossref](#)]
534. Gino Cateau. 2017. Price-level versus inflation targeting under model uncertainty. *Canadian Journal of Economics/Revue canadienne d'économique* 50:2, 522-540. [[Crossref](#)]
535. Ümit Bulut. 2017. Küresel Krizi İzleyen Dönemde Para Politikası ve Varlık Fiyatları: Türkiye Örneği. *Eskişehir Osmangazi Üniversitesi İktisadi ve İdari Bilimler Dergisi* 12:1, 13-13. [[Crossref](#)]

536. Paul G. Egan, Anthony J. Leddin. 2017. The Chinese Phillips curve – inflation dynamics in the presence of structural change. *Journal of Chinese Economic and Business Studies* **15**:2, 165-184. [[Crossref](#)]
537. António Afonso, João Tovar Jalles. 2017. Fiscal Episodes and Market Power. *Open Economies Review* **28**:2, 233-250. [[Crossref](#)]
538. Orlando Gomes. 2017. Heterogeneous wage setting and endogenous macro volatility. *Journal of Economic Interaction and Coordination* **12**:1, 27-57. [[Crossref](#)]
539. Jeff Fuhrer. 2017. Expectations as a source of macroeconomic persistence: Evidence from survey expectations in a dynamic macro model. *Journal of Monetary Economics* **86**, 22-35. [[Crossref](#)]
540. Christopher Gust, Benjamin K. Johannsen, J. David López-Salido. 2017. Monetary Policy, Incomplete Information, and the Zero Lower Bound. *IMF Economic Review* **65**:1, 37-70. [[Crossref](#)]
541. Henry W. Chappell, Rob Roy McGregor. 2017. The lower bound and the causes of monetary policy inertia: evidence from Sweden. *Applied Economics* **49**:11, 1132-1146. [[Crossref](#)]
542. Syed Zahid Ali, Sajid Anwar. 2017. Exchange rate pass through, cost channel to monetary policy transmission, adaptive learning, and the price puzzle. *International Review of Economics & Finance* **48**, 69-82. [[Crossref](#)]
543. Vo Phuong Mai Le, David Meenagh, Patrick Minford, Michael Wickens. 2017. A Monte Carlo procedure for checking identification in DSGE models. *Journal of Economic Dynamics and Control* **76**, 202-210. [[Crossref](#)]
544. Marc P. Giannoni, Michael Woodford. 2017. Optimal target criteria for stabilization policy. *Journal of Economic Theory* **168**, 55-106. [[Crossref](#)]
545. Rodrigo Caputo, Luis Oscar Herrera. 2017. Following the leader? The relevance of the Fed funds rate for inflation targeting countries. *Journal of International Money and Finance* **71**, 25-52. [[Crossref](#)]
546. Michael Debabrata Patra, Jeevan Kumar Khundrakpam, Sivaramakrishnan Gangadaran. 2017. The quest for optimal monetary policy rules in India. *Journal of Policy Modeling* **39**:2, 349-370. [[Crossref](#)]
547. Raymond J. Hawkins. 2017. Macroeconomic susceptibility, inflation, and aggregate supply. *Physica A: Statistical Mechanics and its Applications* **469**, 15-22. [[Crossref](#)]
548. Christian Schoder. 2017. Are Dynamic Stochastic Disequilibrium models Keynesian or neoclassical?. *Structural Change and Economic Dynamics* **40**, 46-63. [[Crossref](#)]
549. ETIENNE FARVAQUE, NORIMICHI MATSUEDA. 2017. OPTIMAL TERM LENGTH FOR AN OVERCONFIDENT CENTRAL BANKER. *The Singapore Economic Review* **62**:01, 179-192. [[Crossref](#)]
550. Gerson Nhapulo, João Nicolau. 2017. Assessing Nonlinear Dynamics of Central Bank Reaction Function: The Case of Mozambique. *South African Journal of Economics* **85**:1, 28-51. [[Crossref](#)]
551. RAGNA ALSTADHEIM, ØISTEIN RØISLAND. 2017. When Preferences for a Stable Interest Rate Become Self-Defeating. *Journal of Money, Credit and Banking* **49**:2-3, 393-415. [[Crossref](#)]
552. Luis A. Gil-Alana, Andrea Mervar, James E. Payne. 2017. The stationarity of inflation in Croatia: anti-inflation stabilization program and the change in persistence. *Economic Change and Restructuring* **50**:1, 45-58. [[Crossref](#)]
553. Richard T. Froyen, Alfred V. Guender. 2017. What to Aim for? The Choice of an Inflation Objective when Openness Matters. *Open Economies Review* **28**:1, 167-190. [[Crossref](#)]

554. Michele Loberto, Chiara Perricone. 2017. Does trend inflation make a difference?. *Economic Modelling* **61**, 351-375. [[Crossref](#)]
555. Ibrahima Diouf, Dominique Pépin. 2017. Gender and central banking. *Economic Modelling* **61**, 193-206. [[Crossref](#)]
556. Jakob Palek, Benjamin Schwanebeck. 2017. Financial frictions and optimal stabilization policy in a monetary union. *Economic Modelling* **61**, 462-477. [[Crossref](#)]
557. Jin Cao, Lorán Chollete. 2017. Monetary policy and financial stability in the long run: A simple game-theoretic approach. *Journal of Financial Stability* **28**, 125-142. [[Crossref](#)]
558. Bill Russell. 2017. 'Modern' Phillips curves and the implications for the statistical process of inflation. *Applied Economics Letters* **24**:1, 58-60. [[Crossref](#)]
559. Richard Barwell. MP-UK: Macroprudential Policy in Action in the UK 331-382. [[Crossref](#)]
560. Ansgar Belke, Ingo Bordon. Theorie der Geldpolitik 613-635. [[Crossref](#)]
561. Marine Charlotte André, Meixing Dai. 2017. Is central bank conservatism desirable under learning?. *Economic Modelling* **60**, 281-296. [[Crossref](#)]
562. Flávio Arantes, Francisco Luiz Cazeiro Lopreato. 2017. O NOVO CONSENSO EM MACROECONOMIA NO BRASIL: A POLÍTICA FISCAL DO PLANO REAL AO SEGUNDO GOVERNO LULA. *Revista de Economia Contemporânea* **21**:3. . [[Crossref](#)]
563. Diego Aparicio, Manuel I. Bertolotto. 2017. Forecasting Inflation with Online Prices. *SSRN Electronic Journal* . [[Crossref](#)]
564. Winston Wei Dou, Andrew W. Lo, Ameya Muley, Harald Uhlig. 2017. Macroeconomic Models for Monetary Policy: A Critical Review from a Finance Perspective. *SSRN Electronic Journal* **73**. . [[Crossref](#)]
565. MMrio Fernandes. 2017. A Critical Reflection on Real Business Cycle Models. *SSRN Electronic Journal* . [[Crossref](#)]
566. Sumit Agarwal, Souphala Chomsisengphet, Yildiray Yildirim, Jian Zhang. 2017. Cash Demand and Consumption Response to Unanticipated Monetary Policy Shock: Evidence from Turkey. *SSRN Electronic Journal* **102**. . [[Crossref](#)]
567. Jean-Bernard Chatelain, Kirsten Ralf. 2017. Can We Identify the Fed's Preferences?. *SSRN Electronic Journal* . [[Crossref](#)]
568. Yunjong Eo. 2017. The Role of the Inflation Target Adjustment in Stabilization Policy. *SSRN Electronic Journal* **3**. . [[Crossref](#)]
569. Debasis Bandyopadhyay. 2017. A Macroeconomic Lesson from the Story of Disinflation in New Zealand. *SSRN Electronic Journal* . [[Crossref](#)]
570. Jean Barthelemy, Eric Mengus. 2017. Credibility and Monetary Policy. *SSRN Electronic Journal* **56**. . [[Crossref](#)]
571. Andrey Ermolov. 2017. International Real Yields. *SSRN Electronic Journal* . [[Crossref](#)]
572. Gabriela Best, Pavel S. Kapinos. 2017. Is the Fed's News Perception Different from the Private Sector's?. *SSRN Electronic Journal* **26**. . [[Crossref](#)]
573. Donato Masciandaro, Davide Romelli. 2017. Optimal Currency Area and European Monetary Membership: Economics and Political Economy. *SSRN Electronic Journal* . [[Crossref](#)]



574. Diogo Duarte, Rodolfo Prieto. 2017. Equilibrium Implications of Interest Rate Smoothing. *SSRN Electronic Journal* . [[Crossref](#)]
575. Tatiana Kirsanova, Celsa Machado, Ana Paula C Ribeiro. 2017. Should the ECB Coordinate EMU Fiscal Policies?. *SSRN Electronic Journal* . [[Crossref](#)]
576. Alejandro Van der Ghote. 2017. Coordinating Monetary and Financial Regulatory Policies. *SSRN Electronic Journal* . [[Crossref](#)]
577. Massimiliano Rigon, Francesco Zanetti. 2017. Optimal Monetary Policy and Fiscal Interactions in a Non-Ricardian Economy. *SSRN Electronic Journal* . [[Crossref](#)]
578. Andrr Roncaglia de Carvalho. 2017. The Conceptual Evolution of Inflation Inertia in Post-Stabilization Brazil (1994-2014). *SSRN Electronic Journal* . [[Crossref](#)]
579. Evan Tanner. 2017. The Algebraic Galaxy of Simple Macroeconomic Models: A Hitchhiker's Guide. *IMF Working Papers* 17:123, 1. [[Crossref](#)]
580. Davide Debortoli, Jinill Kim, Jesper Lindé, Ricardo Nunes. 2017. Designing a Simple Loss Function for Central Banks: Does a Dual Mandate Make Sense?. *IMF Working Papers* 17:164, 1. [[Crossref](#)]
581. Ka Wai Terence Fung, Chi Keung Marco Lau, Kwok Ho Chan. 2016. An R&D-based real business cycle model. *International Review of Economics* 63:4, 327-358. [[Crossref](#)]
582. Hiroki Murakami. 2016. Alternative monetary policies and economic stability in a medium-term Keynesian model. *Evolutionary and Institutional Economics Review* 13:2, 323-362. [[Crossref](#)]
583. Dario Bonciani, Björn van Roye. 2016. Uncertainty shocks, banking frictions and economic activity. *Journal of Economic Dynamics and Control* 73, 200-219. [[Crossref](#)]
584. Taisuke Nakata. 2016. Optimal fiscal and monetary policy with occasionally binding zero bound constraints. *Journal of Economic Dynamics and Control* 73, 220-240. [[Crossref](#)]
585. Gregory E. Givens. 2016. On the gains from monetary policy commitment under deep habits. *Journal of Macroeconomics* 50, 19-36. [[Crossref](#)]
586. Eric Mayer, Sebastian R  th, Johann Scharler. 2016. Total factor productivity and the propagation of shocks: Empirical evidence and implications for the business cycle. *Journal of Macroeconomics* 50, 335-346. [[Crossref](#)]
587. Vasco C  rdia, Michael Woodford. 2016. Credit Frictions and Optimal Monetary Policy. *Journal of Monetary Economics* 84, 30-65. [[Crossref](#)]
588. Shu-hen Chiang. 2016. Rising residential rents in Chinese mega cities: The role of monetary policy. *Urban Studies* 53:16, 3493-3509. [[Crossref](#)]
589. Alexander Mislin. 2016. Monetary Policy and Asset Price Bubbles: A Nonlinear Policy Rule. *Credit and Capital Markets – Kredit und Kapital* 49:4, 507-514. [[Crossref](#)]
590. Yrd. Do . Dr. Bilgin BAR  , Prof.dr. İlyas   IKLAR. 2016. Enflasyon Hedeflemesi Rejiminde Para Politikasının Analizi: T  rkiye İ in Dinamik Stokastik Genel Denge Modeli T  hmini. *Anadolu   niversitesi Sosyal Bilimler Dergisi* 16:  zel Sayı, 47-70. [[Crossref](#)]
591. Sophocles N. Brissimis, Petros M. Migiakis. 2016. Inflation persistence, learning dynamics and the rationality of inflation expectations. *Empirical Economics* 51:3, 963-979. [[Crossref](#)]
592. Jingwen Fan, Patrick Minford, Zhirong Ou. 2016. The role of fiscal policy in Britain's Great Inflation. *Economic Modelling* 58, 203-218. [[Crossref](#)]

593. George B. Tawadros. 2016. Asymmetric monetary policy rules in Australia. *Applied Economics* **48**:49, 4758-4772. [[Crossref](#)]
594. Richard Dennis, Tatiana Kirsanova. 2016. COMPUTING MARKOV-PERFECT OPTIMAL POLICIES IN BUSINESS-CYCLE MODELS. *Macroeconomic Dynamics* **20**:7, 1850-1872. [[Crossref](#)]
595. Sam Bullard, Azhar Iqbal, John Silvia. 2016. A New Framework to Estimate the Near-Term Path of the Fed Funds Rate. *Business Economics* **51**:4, 239-247. [[Crossref](#)]
596. Juliusz Jabłiecki. 2016. The Financial Crisis in Retrospect: A Case of Misunderstood Interdependence. *Critical Review* **28**:3-4, 287-334. [[Crossref](#)]
597. Sylvie Rivot. 2016. Information, expectations and monetary policy: Keynes's and Friedman's complementary lessons for today. *Cambridge Journal of Economics* **vol. 5**, bew028. [[Crossref](#)]
598. Magda Kandil. 2016. Domestic policies and external spillovers. *International Journal of Development Issues* **15**:3, 254-293. [[Crossref](#)]
599. Piyachart Phiromswad, Takeshi Yagihashi. 2016. Empirical identification of factor models. *Empirical Economics* **51**:2, 621-658. [[Crossref](#)]
600. Jonas E. Arias, Christopher Erceg, Mathias Trabandt. 2016. The macroeconomic risks of undesirably low inflation. *European Economic Review* **88**, 88-107. [[Crossref](#)]
601. Carlos Carvalho, Andrea Ferrero, Fernanda Nechio. 2016. Demographics and real interest rates: Inspecting the mechanism. *European Economic Review* **88**, 208-226. [[Crossref](#)]
602. Benjamin Schäfer. 2016. Monetary union with sticky prices and direct spillover channels. *Journal of Macroeconomics* **49**, 99-118. [[Crossref](#)]
603. Imen Kobbi. 2016. Asymétrie des préférences de la banque centrale : causes, modélisations et conséquences. *La Revue Gestion et Organisation* **8**:2, 107-117. [[Crossref](#)]
604. TAKUSHI KUROSUMI. 2016. Endogenous Price Stickiness, Trend Inflation, and Macroeconomic Stability. *Journal of Money, Credit and Banking* **48**:6, 1267-1291. [[Crossref](#)]
605. Patrick Minford, Michael Wickens, Yongdeng Xu. 2016. Comparing different data descriptors in Indirect Inference tests on DSGE models. *Economics Letters* **145**, 157-161. [[Crossref](#)]
606. Bae-Geun Kim. 2016. Supply shocks and the divine coincidence. *Economics Letters* **145**, 210-213. [[Crossref](#)]
607. Muhammad Khan. 2016. Evidence on the functional form of inflation and output growth variability relationship in European economies. *International Economics* **146**, 1-11. [[Crossref](#)]
608. Mikael Bask, Christian R. Proaño. 2016. Optimal monetary policy under learning and structural uncertainty in a New Keynesian model with a cost channel and inflation inertia. *Journal of Economic Dynamics and Control* **69**, 112-126. [[Crossref](#)]
609. NIKOLA MIRKOV, GISLE JAMES NATVIK. 2016. Announcements of Interest Rate Forecasts: Do Policymakers Stick to Them?. *Journal of Money, Credit and Banking* **48**:5, 901-920. [[Crossref](#)]
610. Georges Kapetanios, Lynda Khalaf, Massimiliano Marcellino. 2016. Factor-Based Identification-Robust Interference in IV Regressions. *Journal of Applied Econometrics* **31**:5, 821-842. [[Crossref](#)]
611. Federico Bassi. 2016. Aggregate demand, sunk costs and discontinuous adjustments in an amended new consensus model. *Review of Political Economy* **28**:3, 313-335. [[Crossref](#)]



612. Davide Debortoli, Aeimit Lakdawala. 2016. How Credible Is the Federal Reserve? A Structural Estimation of Policy Re-Optimizations. *American Economic Journal: Macroeconomics* 8:3, 42-76. [[Abstract](#)] [[View PDF article](#)] [[PDF with links](#)]
613. Emiliano Brancaccio, Giuseppe Fontana. 2016. 'Solvency rule' and capital centralisation in a monetary union. *Cambridge Journal of Economics* 40:4, 1055-1075. [[Crossref](#)]
614. Rafael Portillo, Luis-Felipe Zanna, Stephen O'Connell, Richard Peck. 2016. Implications of food subsistence for monetary policy and inflation. *Oxford Economic Papers* 68:3, 782-810. [[Crossref](#)]
615. Nikolaos Antonakakis, Ioannis Chatziantoniou, George Filis. 2016. Business Cycle Spillovers in the European Union: What is the Message Transmitted to the Core?. *The Manchester School* 84:4, 437-481. [[Crossref](#)]
616. Giacomo Rondina, Todd B. Walker. 2016. Learning and informational stability of dynamic REE with incomplete information. *Review of Economic Dynamics* 21, 147-159. [[Crossref](#)]
617. Lars Winkelmann, Markus Bibinger, Tobias Linzert. 2016. ECB Monetary Policy Surprises: Identification Through Cojumps in Interest Rates. *Journal of Applied Econometrics* 31:4, 613-629. [[Crossref](#)]
618. Laurens Cherchye, Ian Crawford, Bram De Rock, Frederic Vermeulen. 2016. Gorman revisited: nonparametric conditions for exact linear aggregation. *SERIEs* 7:2, 203-220. [[Crossref](#)]
619. Pelin Öge Güney. 2016. Does the central bank directly respond to output and inflation uncertainties in Turkey?. *Central Bank Review* 16:2, 53-57. [[Crossref](#)]
620. Jeffrey Sheen, Ben Zhe Wang. 2016. Assessing labor market frictions in a small open economy. *Journal of Macroeconomics* 48, 231-251. [[Crossref](#)]
621. Waldyr Dutra Areosa, Marta B.M. Areosa. 2016. The inequality channel of monetary transmission. *Journal of Macroeconomics* 48, 214-230. [[Crossref](#)]
622. Jaime Alonso-Carrera, Timothy Kam. 2016. ANATOMIZING INCOMPLETE-MARKETS SMALL OPEN ECONOMIES: POLICY TRADE-OFFS AND EQUILIBRIUM DETERMINACY. *Macroeconomic Dynamics* 20:4, 1022-1050. [[Crossref](#)]
623. Lena Dräger. 2016. RECURSIVE INATTENTIVENESS WITH HETEROGENEOUS EXPECTATIONS. *Macroeconomic Dynamics* 20:4, 1073-1100. [[Crossref](#)]
624. ELMAR MERTENS. 2016. Managing Beliefs about Monetary Policy under Discretion. *Journal of Money, Credit and Banking* 48:4, 661-698. [[Crossref](#)]
625. Paweł Gajewski. 2016. Monetary Policy Stress in EMU: What Role for Fundamentals and Missed Forecasts?. *Emerging Markets Finance and Trade* 52:5, 1226-1240. [[Crossref](#)]
626. . Bibliography and References 265-267. [[Crossref](#)]
627. Carlos Eduardo Drumond, Cleiton Silva De Jesus. 2016. Monetary and fiscal policy interactions in a post Keynesian open-economy model. *Journal of Post Keynesian Economics* 39:2, 172-186. [[Crossref](#)]
628. Paul G. Egan, Anthony J. Leddin. 2016. Examining monetary policy reaction in the People's Republic of China – a Markov switching policy index approach. *Journal of Chinese Economic and Business Studies* 14:2, 165-191. [[Crossref](#)]
629. Volker Hahn. 2016. Designing monetary policy committees. *Journal of Economic Dynamics and Control* 65, 47-67. [[Crossref](#)]

630. Michael Hatcher, Patrick Minford. 2016. STABILISATION POLICY, RATIONAL EXPECTATIONS AND PRICE-LEVEL VERSUS INFLATION TARGETING: A SURVEY. *Journal of Economic Surveys* **30**:2, 327-355. [[Crossref](#)]
631. . References 183-187. [[Crossref](#)]
632. Matthias Lengnick, Hans-Werner Wohltmann. 2016. Optimal monetary policy in a new Keynesian model with animal spirits and financial markets. *Journal of Economic Dynamics and Control* **64**, 148-165. [[Crossref](#)]
633. Jochen Michaelis,, Jakob Palek. 2016. Optimal Monetary Policy in a Currency Union: Implications of Country-specific Financial Frictions. *Credit and Capital Markets – Kredit und Kapital* **49**:1, 1-36. [[Crossref](#)]
634. ARUNIMA SINHA. 2016. Learning and the Yield Curve. *Journal of Money, Credit and Banking* **48**:2-3, 513-547. [[Crossref](#)]
635. Claudiu T. Albuлесcu, Christian Aubin, No lle Duport, Daniel Goyeau. 2016. Pr visions d'experts et politique mon taire de la BCE. *Revue fran aise d' conomie* **Volume XXX**:3, 227-263. [[Crossref](#)]
636. Vo Phuong Mai Le, David Meenagh, Patrick Minford, Michael Wickens, Yongdeng Xu. 2016. Testing Macro Models by Indirect Inference: A Survey for Users. *Open Economies Review* **27**:1, 1-38. [[Crossref](#)]
637. TROY DAVIG. 2016. Phillips Curve Instability and Optimal Monetary Policy. *Journal of Money, Credit and Banking* **48**:1, 233-246. [[Crossref](#)]
638. Helmut Herwartz, Martin Pl dt. 2016. Simulation Evidence on Theory-based and Statistical Identification under Volatility Breaks. *Oxford Bulletin of Economics and Statistics* **78**:1, 94-112. [[Crossref](#)]
639. Gopal K. Basak, Mrinal K. Ghosh, Diganta Mukherjee. 2016. A mean-reverting stochastic model for the political business cycle. *Stochastic Analysis and Applications* **34**:1, 96-116. [[Crossref](#)]
640. Ant nio Afonso, Jo o Tovar Jalles. 2016. Markups' cyclical behaviour: the role of demand and supply shocks. *Applied Economics Letters* **23**:1, 1-5. [[Crossref](#)]
641. Daniel Aronoff. Accumulation and Secular Stagnation: Part I, Theory 133-146. [[Crossref](#)]
642. M. S. Mohanty, Kumar Rishabh. Financial Intermediation and Monetary Policy Transmission in EMEs: What has Changed Since the 2008 Crisis? 111-150. [[Crossref](#)]
643. Seyed Ehsan Alavi, Saeed Moshiri, Mohammad Sattarifar. 2016. An Analysis of the Efficiency of the Monetary and Fiscal Policies in Iran Economy Using IS – MP – AS Model. *Procedia Economics and Finance* **36**, 522-531. [[Crossref](#)]
644. J. Lind , F. Smets, R. Wouters. Challenges for Central Banks' Macro Models 2185-2262. [[Crossref](#)]
645. Stavros Degiannakis, David Duffy, George Filis, Alexandra Livada. 2016. Business cycle synchronisation in EMU: Can fiscal policy bring member-countries closer?. *Economic Modelling* **52**, 551-563. [[Crossref](#)]
646. Jeffrey Sheen, Ben Zhe Wang. 2016. Animal spirits and optimal monetary policy design in the presence of labour market frictions. *Economic Modelling* **52**, 898-912. [[Crossref](#)]
647. Michael G. Arghyrou, Panayiotis Pourpourides. 2016. Inflation announcements and asymmetric exchange rate responses. *Journal of International Financial Markets, Institutions and Money* **40**, 80-84. [[Crossref](#)]

648. Javier Galán Figueroa, Francisco Venegas Martínez. 2016. Impacto de los medios electrónicos de pago sobre la demanda de dinero. *Investigación Económica* 75:295, 93-124. [[Crossref](#)]
649. Engin Kara, Leopold von Thadden. 2016. INTEREST RATE EFFECTS OF DEMOGRAPHIC CHANGES IN A NEW KEYNESIAN LIFE-CYCLE FRAMEWORK. *Macroeconomic Dynamics* 20:1, 120-164. [[Crossref](#)]
650. Giacomo Carboni. 2016. TERM PREMIA IMPLICATIONS OF MACROECONOMIC REGIME CHANGES. *Macroeconomic Dynamics* 20:1, 251-275. [[Crossref](#)]
651. Daniel Aronoff. The Theory of Accumulation and Secular Stagnation 67-87. [[Crossref](#)]
652. Roc Armenter. 2016. Sustainable monetary policy and inflation expectations. *The B.E. Journal of Macroeconomics* 16:2. . [[Crossref](#)]
653. Federico Ravenna. 2016. Testing monetary policy optimality using volatility outcomes: a novel approach. *The B.E. Journal of Macroeconomics* 16:2. . [[Crossref](#)]
654. Carlos Carvalho, Andrea Ferrero, Fernanda Nechio. 2016. Demographics and Real Interest Rates: Inspecting the Mechanism. *SSRN Electronic Journal* . [[Crossref](#)]
655. Narek Ohanyan. 2016. Monetary Policy in an Open Economy: The Role of Financial Dollarization. *SSRN Electronic Journal* . [[Crossref](#)]
656. Nikolay Arefiev. 2016. Identification of Monetary Policy Shocks within a SVAR Using Restrictions Consistent with a DSGE Model. *SSRN Electronic Journal* 80. . [[Crossref](#)]
657. Alexandra Viktorovna Bozhechkova, Elena Vladimirovna Sinelnikova-Muryleva. 2016. (The Impact of Higher Interest Rates on Loans to the Economic Growth of the Russian Federation in the Current Environment). *SSRN Electronic Journal* . [[Crossref](#)]
658. Giorgio Fagiolo. 2016. Macroeconomic Policy in DSGE and Agent-Based Models Redux: New Developments and Challenges Ahead. *SSRN Electronic Journal* 92. . [[Crossref](#)]
659. Jesper Lindd, Frank Smets, Rafael Wouters. 2016. Challenges for Central Bankss Macro Models. *SSRN Electronic Journal* 38. . [[Crossref](#)]
660. Andrea Gabriela Bonilla Bolao. 2016. A Step Further in the Theory of Regional Integration: A Look at the Unasur's Integration Strategy. *SSRN Electronic Journal* . [[Crossref](#)]
661. Mattia Guerini, Mauro Napoletano, Andrea Roventini. 2016. No Man is an Island: The Impact of Heterogeneity and Local Interactions on Macroeconomic Dynamics. *SSRN Electronic Journal* . [[Crossref](#)]
662. Donato Masciandaro, Federico Favaretto. 2016. Doves, Hawks and Pigeons: Behavioral Monetary Policy and Interest Rate Inertia. *SSRN Electronic Journal* . [[Crossref](#)]
663. Samuel P. Indalmanie. 2016. An Analysis of the Relative Effectiveness of Monetary and Fiscal Policies on Economic Performance in Jamaica: A Vector-Autoregression Approach. *SSRN Electronic Journal* . [[Crossref](#)]
664. Alex Clymo. 2016. Fiscal Policy with Limited-Time Commitment. *SSRN Electronic Journal* . [[Crossref](#)]
665. Pao-Lin Tien, Tara M. Sinclair. 2016. Do Fed Forecast Errors Matter?. *SSRN Electronic Journal* 60. . [[Crossref](#)]
666. Donato Masciandaro, Davide Romelli. 2016. From Silence to Voice: Monetary Policy, Central Bank Governance and Communication. *SSRN Electronic Journal* . [[Crossref](#)]

667. Federico Di Pace, Matthias S. Hertweck. 2016. Labour Market Frictions, Monetary Policy and Durable Goods. *SSRN Electronic Journal* **86**. . [\[Crossref\]](#)
668. Michel De Vroey. 2016. A Review of James Forder, Macroeconomics and the Phillips Curve Myth. *SSRN Electronic Journal* . [\[Crossref\]](#)
669. Carolin E. Pflueger. 2016. Precautionary Savings in Stocks and Bonds. *SSRN Electronic Journal* **61**. . [\[Crossref\]](#)
670. Haitao Li, Tao Li. 2016. Optimal Monetary Policy and Term Structure in a Continuous-Time DSGE Model. *SSRN Electronic Journal* **50**. . [\[Crossref\]](#)
671. Michael Ellington, Costas Milas. 2016. Evolving Macroeconomic Dynamics: A Time-Varying Structural Approach Using the Correct Measure of Money. *SSRN Electronic Journal* . [\[Crossref\]](#)
672. Jamaladeen Abubakar, Kathirvelan Jothi Sivagnanam. 2016. Inflation Dynamics in India: Evidence from Hybrid New Keynesian Philips Curve. *SSRN Electronic Journal* . [\[Crossref\]](#)
673. Jamaladeen Abubakar, Kathirvelan Jothi Sivagnanam. 2016. Monetary Policy Disturbance in Nigeria: What Puzzles? Price or Output. *SSRN Electronic Journal* . [\[Crossref\]](#)
674. Sherif Maher Hassan. 2016. A Historical Retrieval of the Methods and Functions of Monetary Policy. *SSRN Electronic Journal* . [\[Crossref\]](#)
675. Paolo Vitale. 2016. Optimal Monetary Policy for a Pessimistic Central Bank. *SSRN Electronic Journal* . [\[Crossref\]](#)
676. Rafael Portillo, Luis-Felipe Zanna, Stephen O'Connell, Richard Peck. 2016. Implications of Food Subsistence for Monetary Policy and Inflation. *IMF Working Papers* **16:70**, 1. [\[Crossref\]](#)
677. International Monetary Fund. 2016. Algeria: Selected Issues. *IMF Staff Country Reports* **16:128**, 1. [\[Crossref\]](#)
678. Zineddine Alla, Raphael Espinoza, Atish Ghosh. 2016. Unconventional Policy Instruments in the New Keynesian Model. *IMF Working Papers* **16:58**, 1. [\[Crossref\]](#)
679. Meixing Dai. 2016. STATIC AND DYNAMIC EFFECTS OF CENTRAL BANK TRANSPARENCY. *Bulletin of Economic Research* **68:1**, 55-78. [\[Crossref\]](#)
680. Sarah Godar, Christoph Paetz, Achim Truger. 2015. The scope for progressive tax reform in the OECD countries. *Revue de l'OFCE* N° **141:5**, 79-117. [\[Crossref\]](#)
681. Milda Norkute. 2015. Can the sectoral New Keynesian Phillips curve explain inflation dynamics in the Euro Area?. *Empirical Economics* **49:4**, 1191-1216. [\[Crossref\]](#)
682. Rodrigo de Sá, Marcelo S. Portugal. 2015. Central bank and asymmetric preferences: An application of sieve estimators to the U.S. and Brazil. *Economic Modelling* **51**, 72-83. [\[Crossref\]](#)
683. Ozan Eksi. 2015. Endogenous markups in the new Keynesian model: Implications for inflation–output trade-off and welfare. *Economic Modelling* **51**, 626-634. [\[Crossref\]](#)
684. Pierpaolo Benigno. 2015. New-Keynesian economics: An AS–AD view. *Research in Economics* **69:4**, 503-524. [\[Crossref\]](#)
685. Alex Cukierman. 2015. The choice of flexibility in targeting inflation during normal times and during disinflations. *Research in Economics* **69:4**, 494-502. [\[Crossref\]](#)
686. Donato Masciandaro, Davide Romelli. 2015. Ups and downs of central bank independence from the Great Inflation to the Great Recession: theory, institutions and empirics. *Financial History Review* **22:3**, 259-289. [\[Crossref\]](#)

687. Michal Andrle, Andrew Berg, R. Armando Morales, Rafael Portillo, Jan Vlcek. 2015. On the Sources of Inflation in Kenya: A Model-Based Approach. *South African Journal of Economics* **83**:4, 475-505. [[Crossref](#)]
688. DIRK BURSIA, SVEN FÜRTH. 2015. Trust Me! I am a European Central Banker. *Journal of Money, Credit and Banking* **47**:8, 1503-1530. [[Crossref](#)]
689. Christopher Gust, Benjamin K. Johannsen, J. David López-Salido. 2015. Monetary Policy, Incomplete Information, and the Zero Lower Bound. *Finance and Economics Discussion Series* **2015**:099, 1-41. [[Crossref](#)]
690. Mike Aguilar, Daniel Soques. 2015. Bridging the Classroom Gap between Asset Pricing and Business Cycle Theory. *International Advances in Economic Research* **21**:4, 433-452. [[Crossref](#)]
691. Mercedes Haga. 2015. On Central Bank Independence and Political Cycles. *Journal of Applied Economics* **18**:2, 267-295. [[Crossref](#)]
692. Cornel Oros, Blandine Zimmer. 2015. Uncertainty and fiscal policy in a monetary union: Why does monetary policy transmission matter?. *Economic Modelling* **50**, 85-93. [[Crossref](#)]
693. Pasquale Foresti. 2015. Monetary and debt-concerned fiscal policies interaction in monetary unions. *International Economics and Economic Policy* **12**:4, 541-552. [[Crossref](#)]
694. Paul De Grauwe, Corrado Macchiarelli. 2015. Animal spirits and credit cycles. *Journal of Economic Dynamics and Control* **59**, 95-117. [[Crossref](#)]
695. Bartosz Maćkowiak, Mirko Wiederholt. 2015. Business Cycle Dynamics under Rational Inattention. *The Review of Economic Studies* **82**:4, 1502-1532. [[Crossref](#)]
696. Hanno Pahl. 2015. Steuerungsabstinenz als Ordnungsvision: Soziologische Beobachtungen zur Rational Expectations Revolution in der Makroökonomik. *Zeitschrift für kritische Sozialtheorie und Philosophie* **2**:2, 285-313. [[Crossref](#)]
697. Thanassis Kazanas, Elias Tzavalis. 2015. Unveiling the ECB's Monetary Policy Behaviour Under Different Inflation Regimes. *Economica* **82**:328, 912-937. [[Crossref](#)]
698. Stephen McKnight, Alexander Mihailov. 2015. Do Real Balance Effects Invalidate the Taylor Principle in Closed and Open Economies?. *Economica* **82**:328, 938-975. [[Crossref](#)]
699. Barbara Annicchiarico, Fabio Di Dio, Francesco Felici. 2015. Fiscal Devaluation Scenarios: A Quantitative Assessment for the Italian Economy. *Open Economies Review* **26**:4, 731-785. [[Crossref](#)]
700. Seedwell Hove, Albert Touna Mama, Fulbert Tchana Tchana. 2015. Monetary policy and commodity terms of trade shocks in emerging market economies. *Economic Modelling* **49**, 53-71. [[Crossref](#)]
701. Qifa Xu, Xufeng Niu, Cuixia Jiang, Xue Huang. 2015. The Phillips curve in the US: A nonlinear quantile regression approach. *Economic Modelling* **49**, 186-197. [[Crossref](#)]
702. Nicholas Apergis, Christina Christou. 2015. The behaviour of the bank lending channel when interest rates approach the zero lower bound: Evidence from quantile regressions. *Economic Modelling* **49**, 296-307. [[Crossref](#)]
703. Sebastiaan Pool, Leo de Haan, Jan P.A.M. Jacobs. 2015. Loan loss provisioning, bank credit and the real economy. *Journal of Macroeconomics* **45**, 124-136. [[Crossref](#)]
704. Federico Etro, Lorenza Rossi. 2015. Optimal monetary policy under Calvo pricing with Bertrand competition. *Journal of Macroeconomics* **45**, 423-440. [[Crossref](#)]

705. Marcus Miller, Lei Zhang. 2015. The Hedgehog and the Fox: From DSGE to Macro-Pru. *The Manchester School* **83**:S3, 31-55. [[Crossref](#)]
706. Bruno Karoubi, Régis Chenavaz. 2015. Prices for cash and cash for prices? Theory and evidence on convenient pricing. *Applied Economics* **47**:38, 4102-4115. [[Crossref](#)]
707. Anastassios A. Drakos, Georgios P. Kouretas. 2015. The conduct of monetary policy in the Eurozone before and after the financial crisis. *Economic Modelling* **48**, 83-92. [[Crossref](#)]
708. Ítalo Pedrosa, Maryse Farhi. 2015. Macroeconomic theory in the aftermath of the crisis: mainstream and new Keynesianism. *Nova Economia* **25**:2, 237-260. [[Crossref](#)]
709. Sylvie Rivot. 2015. Rule-based frameworks in historical perspective: Keynes' and Friedman's monetary policies versus contemporary policy-rules. *The European Journal of the History of Economic Thought* **22**:4, 601-633. [[Crossref](#)]
710. Alex Hsu, Francisco Palomino. 2015. A simple nonnegative process for equilibrium models. *Economics Letters* **132**, 39-44. [[Crossref](#)]
711. Carolin E. Pflueger. 2015. Comment on: "Monetary Policy, Bond Returns and Debt Dynamics" by Antje Berndt and Sevin Yeltekin. *Journal of Monetary Economics* **73**, 137-140. [[Crossref](#)]
712. . Introduction xiii-xx. [[Crossref](#)]
713. Nikolay Markov. Actual versus Perceived Taylor Rules: How Predictable Is the European Central Bank? 195-266. [[Crossref](#)]
714. José Mauricio Gil León. 2015. Relación entre política monetaria y estabilidad financiera: un análisis aplicado para Colombia. *Ensayos sobre Política Económica* **33**:77, 133-148. [[Crossref](#)]
715. Jean-Yves Gnabo, Diego Nicolas Moccero. 2015. Risk management, nonlinearity and aggressiveness in monetary policy: The case of the US Fed. *Journal of Banking & Finance* **55**, 281-294. [[Crossref](#)]
716. Petre Caraiani. 2015. Estimating DSGE models across time and frequency. *Journal of Macroeconomics* **44**, 33-49. [[Crossref](#)]
717. Patrick Minford, Naveen Srinivasan. 2015. Can the Learnability Criterion Ensure Determinacy in New Keynesian Models?. *South Asian Journal of Macroeconomics and Public Finance* **4**:1, 43-61. [[Crossref](#)]
718. STEPHEN D. WILLIAMSON. 2015. Keynesian Inefficiency and Optimal Policy: A New Monetarist Approach. *Journal of Money, Credit and Banking* **47**:S2, 197-222. [[Crossref](#)]
719. Jan Libich, Dat Thanh Nguyen. 2015. Strategic Monetary-Fiscal Interactions in a Downturn. *Economic Record* **91**:293, 172-190. [[Crossref](#)]
720. Mickaël Clévenot, Ludovic Desmedt, Matthieu Llorca. 2015. Le pouvoir des mots : émission et réception du discours du banquier central. *Économie et Institutions* :22. . [[Crossref](#)]
721. Helder Ferreira de Mendonça, Ivando Faria. 2015. Brazilian Central Bank communication and interest rate expectations. *Macroeconomics and Finance in Emerging Market Economies* **8**:1-2, 25-44. [[Crossref](#)]
722. Andreas Schabert. 2015. Optimal central bank lending. *Journal of Economic Theory* **157**, 485-516. [[Crossref](#)]
723. G. White. 2015. The new Keynesian view of aggregate demand: some reflections from a classical-Sraffian standpoint. *Cambridge Journal of Economics* **39**:3, 825-842. [[Crossref](#)]
724. Chengsi Zhang, Ke Song, Fang Wang. 2015. Economic Globalization and Inflation in China: A Multivariate Approach. *China & World Economy* **23**:3, 79-96. [[Crossref](#)]



725. Michael T. Belongia, Peter N. Ireland. 2015. Interest Rates and Money in the Measurement of Monetary Policy. *Journal of Business & Economic Statistics* **33**:2, 255-269. [[Crossref](#)]
726. Patrick Minford, Zhirong Ou, Michael Wickens. 2015. Revisiting the Great Moderation: Policy or Luck?. *Open Economies Review* **26**:2, 197-223. [[Crossref](#)]
727. Carsten Hefeker, Blandine Zimmer. 2015. Optimal Conservatism and Collective Monetary Policymaking under Uncertainty. *Open Economies Review* **26**:2, 259-278. [[Crossref](#)]
728. Raymond J. Hawkins, Jeffrey K. Speakes, Dan E. Hamilton. 2015. Monetary policy and PID control. *Journal of Economic Interaction and Coordination* **10**:1, 183-197. [[Crossref](#)]
729. Michele Berardi. 2015. Time-varying policy rule under learning. *Economics Letters* **129**, 25-28. [[Crossref](#)]
730. Ehsan U.Lawrence L. ChoudhriSchembri. A Tale of Two Countries and Two Booms, Canada and the United States in the 1920s and the 2000s 267-295. [[Crossref](#)]
731. Olivier Coibion, Yuriy Gorodnichenko, Gee Hee Hong. 2015. The Cyclicity of Sales, Regular and Effective Prices: Business Cycle and Policy Implications. *American Economic Review* **105**:3, 993-1029. [[Abstract](#)] [[View PDF article](#)] [[PDF with links](#)]
732. Edilean Kleber da Silva Bejarano Aragón, Gabriela Bezerra de Medeiros. 2015. Monetary policy in Brazil: evidence of a reaction function with time-varying parameters and endogenous regressors. *Empirical Economics* **48**:2, 557-575. [[Crossref](#)]
733. Gregory E. Givens, Michael K. Salemi. 2015. Inferring monetary policy objectives with a partially observed state. *Journal of Economic Dynamics and Control* **52**, 190-208. [[Crossref](#)]
734. Samuel G. Hanson, Jeremy C. Stein. 2015. Monetary policy and long-term real rates. *Journal of Financial Economics* **115**:3, 429-448. [[Crossref](#)]
735. Lieven Baele, Geert Bekaert, Seonghoon Cho, Koen Inghelbrecht, Antonio Moreno. 2015. Macroeconomic regimes. *Journal of Monetary Economics* **70**, 51-71. [[Crossref](#)]
736. P.A.V.B. Swamy, G.S. Tavlás, S.G. Hall. 2015. MICROPRODUCTION FUNCTIONS WITH UNIQUE COEFFICIENTS AND ERRORS: A RECONSIDERATION AND RESPECIFICATION. *Macroeconomic Dynamics* **19**:2, 311-333. [[Crossref](#)]
737. Isaiah Andrews, Anna Mikusheva. 2015. Maximum likelihood inference in weakly identified dynamic stochastic general equilibrium models. *Quantitative Economics* **6**:1, 123-152. [[Crossref](#)]
738. Richard Clarida. 2015. The Fed is Ready to Raise Rates: Will Past be Prologue?. *International Finance* **18**:1, 93-108. [[Crossref](#)]
739. James J. Wayne. 2015. Predicting Major Economic Events with Accuracy: A New Framework for Scientific Macroeconomic Models. *American Journal of Economics and Sociology* **74**:2, 419-456. [[Crossref](#)]
740. Richard G. Anderson, Marcelle Chauvet, Barry Jones. 2015. Nonlinear Relationship Between Permanent and Transitory Components of Monetary Aggregates and the Economy. *Econometric Reviews* **34**:1-2, 228-254. [[Crossref](#)]
741. Christophe Blot, Jérôme Creel, Paul Hubert, Fabien Labondance, Francesco Saraceno. 2015. Assessing the link between price and financial stability. *Journal of Financial Stability* **16**, 71-88. [[Crossref](#)]
742. Miguel A. León-Ledesma, Peter McAdam, Alpo Willman. 2015. Production Technology Estimates and Balanced Growth. *Oxford Bulletin of Economics and Statistics* **77**:1, 40-65. [[Crossref](#)]

743. Stephanos Papadamou, Vangelis Arvanitis. 2015. The effect of the market-based monetary policy transparency index on inflation and output variability. *International Review of Applied Economics* **29**:1, 105-124. [[Crossref](#)]
744. Khieu van Hoang. 2015. The Role of Monetary Policy in the New Keynesian Model: Evidence from Vietnam. *International Economic Journal* **29**:1, 137-160. [[Crossref](#)]
745. Olivier Coibion, Yuriy Gorodnichenko. 2015. Is the Phillips Curve Alive and Well after All? Inflation Expectations and the Missing Disinflation. *American Economic Journal: Macroeconomics* **7**:1, 197-232. [[Abstract](#)] [[View PDF article](#)] [[PDF with links](#)]
746. Maik Heinemann. Das Neukeynesianische Modell 233-262. [[Crossref](#)]
747. John Maloney, Andrew Pickering. 2015. Voting and the economic cycle. *Public Choice* **162**:1-2, 119-133. [[Crossref](#)]
748. Ricardo Ramalhte Moreira. 2015. Monetary Policy's Structural Credibility and the Role of the Expected Inflation: A Kalman Filter Investigation. *Procedia Economics and Finance* **24**, 435-443. [[Crossref](#)]
749. Ricardo Ramalhte Moreira, Chukiat Chaiboonsri, Prasert Chaitip. 2015. Performing a Bayesian VAR to Analyze how Monetary Policy's Credibility is Affected and Affects Over Time: The Brazilian Experience. *Procedia Economics and Finance* **24**, 444-450. [[Crossref](#)]
750. Daniela-Georgeta Beju, Maria-Lenuta Ciupac-Ulici. 2015. Taylor Rule in Emerging Countries. Romanian Case. *Procedia Economics and Finance* **32**, 1122-1130. [[Crossref](#)]
751. David Kiefer. 2015. Targets and lags in a two-equation model of US stabilization. *Economic Modelling* **44**, 18-24. [[Crossref](#)]
752. Barbara Annicchiarico, Fabio Di Dio. 2015. Environmental policy and macroeconomic dynamics in a new Keynesian model. *Journal of Environmental Economics and Management* **69**, 1-21. [[Crossref](#)]
753. Donato Masciandaro, Olga Balakina. Banking Secrecy, Regulation and Supervision 93-182. [[Crossref](#)]
754. Daney Valdivia. 2015. Handbook on DSGE Models: Some Useful Tips in Modeling a DSGE Models. *SSRN Electronic Journal* **96**. . [[Crossref](#)]
755. Gopal K. Basak, Mrinal K. Ghosh, Diganta Mukherjee. 2015. A Mean-Reverting Stochastic Model for the Political Business Cycle. *SSRN Electronic Journal* . [[Crossref](#)]
756. Roberto Duncan, Enrique Martinez-Garcia. 2015. Forecasting Local Inflation with Global Inflation: When Economic Theory Meets the Facts. *SSRN Electronic Journal* **52**. . [[Crossref](#)]
757. Donato Masciandaro, Davide Romelli. 2015. Ups and Downs. Central Bank Independence from the Great Inflation to the Great Recession: Theory, Institutions and Empirics. *SSRN Electronic Journal* . [[Crossref](#)]
758. Koiti Yano. 2015. Zero Lower Bounds in New Keynesian Models and a Constrained Ramsey Problem. *SSRN Electronic Journal* **38**. . [[Crossref](#)]
759. Lena Drrger, Michael J. Lamla. 2015. Disagreement la Taylor: Evidence from Survey Microdata. *SSRN Electronic Journal* . [[Crossref](#)]
760. Antonio Afonso, Joao Tovar Jalles. 2015. Markupss Cyclical Behavior: The Role of Demand and Supply Shocks. *SSRN Electronic Journal* . [[Crossref](#)]
761. Andrea Ferrero, Martin Seneca. 2015. Notes on the Underground: Monetary Policy in Resource-Rich Economies. *SSRN Electronic Journal* . [[Crossref](#)]



762. D L Dubovskiy, D A Kofanov, K A Sosunov. 2015. ----- (The Dating of the Russian Business Cycle). *SSRN Electronic Journal* . [[Crossref](#)]
763. Olivier Loisel. 2015. The Implementation of Stabilization Policy. *SSRN Electronic Journal* **70**. . [[Crossref](#)]
764. Ulrich Gunter. 2015. Forecasting Performance of a Two-Country DSGE Model of the Euro Area and the United States: The Merits of Diverging Interest-Rate Rules. *SSRN Electronic Journal* **12**. . [[Crossref](#)]
765. Galo Nuño, Carlos Thomas. 2015. Monetary Policy and Sovereign Debt Vulnerability. *SSRN Electronic Journal* . [[Crossref](#)]
766. Melesse Wondemhune Ezezew. 2015. Small DSGE Model with Financial Frictions. *SSRN Electronic Journal* . [[Crossref](#)]
767. Antonio Afonso, João Tovar Jalles. 2015. Fiscal Episodes, Technological Progress and Market Power. *SSRN Electronic Journal* . [[Crossref](#)]
768. Mark Setterfield. 2015. Won't Get Fooled Again Or Will We? Monetary Policy, Model Uncertainty, and Policy Model Complacency. *SSRN Electronic Journal* . [[Crossref](#)]
769. Yuting Bai, Tatiana Kirsanova, Campbell Leith. 2015. Nominal Targeting in an Economy with Government Debt. *SSRN Electronic Journal* . [[Crossref](#)]
770. Josef Hollmayr, Christian Matthes. 2015. Tales of Transition Paths: Policy Uncertainty and Random Walks. *SSRN Electronic Journal* **44**. . [[Crossref](#)]
771. Lena M. Koerber, Richard Harrison, Matt Waldron. 2015. Threshold-Based Forward Guidance: Hedging the Zero Bound. *SSRN Electronic Journal* . [[Crossref](#)]
772. Huiping Yuan, Stephen M. Miller. 2015. Target Level and Variability Trade-Offs. *SSRN Electronic Journal* . [[Crossref](#)]
773. Francesco Saraceno, Roberto Tamborini. 2015. How Can it Work? On the Impact of Quantitative Easing in the Eurozone. *SSRN Electronic Journal* . [[Crossref](#)]
774. Fabio Busetti, Michele Caivano, Maria Lisa Rodano. 2015. On the Conditional Distribution of Euro Area Inflation Forecast. *SSRN Electronic Journal* . [[Crossref](#)]
775. Michele Loberto, Chiara Perricone. 2015. Does Trend Inflation Make a Difference?. *SSRN Electronic Journal* . [[Crossref](#)]
776. Nestor Azcona. 2015. Can Price-Level Targeting Reduce Exchange-Rate Volatility?. *SSRN Electronic Journal* . [[Crossref](#)]
777. International Monetary Fund. Research Dept.. 2015. Research Bulletin, March 2015. *IMF Research Bulletin* **16**:1, 1. [[Crossref](#)]
778. Rafael Portillo, Yulia Ustyugova. 2015. A Model for Monetary Policy Analysis in Uruguay. *IMF Working Papers* **15**:170, 1. [[Crossref](#)]
779. Pau Rabanal, Marzie Taheri Sanjani. 2015. Financial Factors: Implications for Output Gaps. *IMF Working Papers* **15**:153, 1. [[Crossref](#)]
780. Rahul Anand, Eswar Prasad, Boyang Zhang. 2015. What Measure of Inflation Should a Developing Country Central Bank Target?. *IMF Working Papers* **15**:205, 1. [[Crossref](#)]
781. Maik Heinemann. Das Neukeynesianische Modell 233-262. [[Crossref](#)]

782. Rongrong Sun. 2014. Nominal rigidity and some new evidence on the New Keynesian theory of the output-inflation tradeoff. *International Economics and Economic Policy* **11**:4, 575-597. [[Crossref](#)]
783. José Luis Cendejas, Juan E. Castañeda, Félix-Fernando Muñoz. 2014. Business cycle, interest rate and money in the euro area: A common factor model. *Economic Modelling* **43**, 136-141. [[Crossref](#)]
784. Rebeca I. Muñoz Torres, David Shepherd. 2014. Inflation Targeting and the Consistency of Monetary Policy Decisions in Mexico: an Empirical Analysis with Discrete Choice Models. *The Manchester School* **82**:S2, 21-46. [[Crossref](#)]
785. Stephane Dees, M. Hashem Pesaran, L. Vanessa Smith, Ron P. Smith. 2014. Constructing Multi-Country Rational Expectations Models. *Oxford Bulletin of Economics and Statistics* **76**:6, 812-840. [[Crossref](#)]
786. Enrique Martínez-García, Mark A. Wynne. Assessing Bayesian Model Comparison in Small Samples 71-115. [[Crossref](#)]
787. Charles N. Noussair, Damjan Pfajfar, Janos Zsiros. Persistence of Shocks in an Experimental Dynamic Stochastic General Equilibrium Economy 71-108. [[Crossref](#)]
788. Michael T. Belongia, Peter N. Ireland. 2014. The Barnett critique after three decades: A New Keynesian analysis. *Journal of Econometrics* **183**:1, 5-21. [[Crossref](#)]
789. Hans Gersbach, Volker Hahn. 2014. Inflation forecast contracts. *Journal of Economic Dynamics and Control* **48**, 26-40. [[Crossref](#)]
790. Florin O. Bilbiie. 2014. Delegating optimal monetary policy inertia. *Journal of Economic Dynamics and Control* **48**, 63-78. [[Crossref](#)]
791. Mark Assibey-Yeboah, Mohammed Mohsin. 2014. The real effects of inflation in a developing economy with external debt and sovereign risk. *The North American Journal of Economics and Finance* **30**, 40-55. [[Crossref](#)]
792. Dario Caldara, Richard Harrison, Anna Lipińska. 2014. PRACTICAL TOOLS FOR POLICY ANALYSIS IN DSGE MODELS WITH MISSING SHOCKS. *Journal of Applied Econometrics* **29**:7, 1145-1163. [[Crossref](#)]
793. Stefano Marzioni. 2014. Learning and Signals under Discretionary Monetary Policy. *Economic Notes* **43**:3, 211-231. [[Crossref](#)]
794. Abdul Rashid, Zainab Jehan. 2014. The response of macroeconomic aggregates to monetary policy shocks in Pakistan. *Journal of Financial Economic Policy* **6**:4, 314-330. [[Crossref](#)]
795. . Mark my words: discursive central banking in crisis 322-342. [[Crossref](#)]
796. Eric T. Swanson, John C. Williams. 2014. Measuring the Effect of the Zero Lower Bound on Medium- and Longer-Term Interest Rates. *American Economic Review* **104**:10, 3154-3185. [[Abstract](#)] [[View PDF article](#)] [[PDF with links](#)]
797. Stephen Hansen, Michael McMahon, Carlos Velasco Rivera. 2014. Preferences or private assessments on a monetary policy committee?. *Journal of Monetary Economics* **67**, 16-32. [[Crossref](#)]
798. Sergio Afonso Lago Alves. 2014. Lack of divine coincidence in New Keynesian models. *Journal of Monetary Economics* **67**, 33-46. [[Crossref](#)]
799. EMANUEL GASTEIGER. 2014. Heterogeneous Expectations, Optimal Monetary Policy, and the Merit of Policy Inertia. *Journal of Money, Credit and Banking* **46**:7, 1535-1554. [[Crossref](#)]

800. Hyuk-Jae Rhee, Jeongseok Song. 2014. Optimal Monetary Policy and Exchange Rate in a Small Open Economy with Unemployment. *East Asian Economic Review* 18:3, 301-335. [[Crossref](#)]
801. Salih Fendoglu. 2014. Optimal monetary policy rules, financial amplification, and uncertain business cycles. *Journal of Economic Dynamics and Control* 46, 271-305. [[Crossref](#)]
802. John C. Driscoll, Steinar Holden. 2014. Behavioral economics and macroeconomic models. *Journal of Macroeconomics* 41, 133-147. [[Crossref](#)]
803. Stavros Degiannakis, David Duffy, George Filis. 2014. Business Cycle Synchronization in EU: A Time-Varying Approach. *Scottish Journal of Political Economy* 61:4, 348-370. [[Crossref](#)]
804. John W. Keating, Logan J. Kelly, Victor J. Valcarcel. 2014. Solving the price puzzle with an alternative indicator of monetary policy. *Economics Letters* 124:2, 188-194. [[Crossref](#)]
805. Wei Xiao, Junyi Xu. 2014. Expectations and optimal monetary policy: A stability problem revisited. *Economics Letters* 124:2, 296-299. [[Crossref](#)]
806. Wolfgang J. Luhan, Johann Scharler. 2014. Inflation illusion and the Taylor principle: An experimental study. *Journal of Economic Dynamics and Control* 45, 94-110. [[Crossref](#)]
807. Tatiana Damjanovic, Šarūnas Girdėnas. 2014. Quantitative easing and the loan to collateral value ratio. *Journal of Economic Dynamics and Control* 45, 146-164. [[Crossref](#)]
808. Michael Hatcher. 2014. Indexed versus nominal government debt under inflation and price-level targeting. *Journal of Economic Dynamics and Control* 45, 126-145. [[Crossref](#)]
809. Eswar S Prasad. 2014. Distributional Effects of Macroeconomic Policy Choices in Emerging Market Economies. *IMF Economic Review* 62:3, 409-429. [[Crossref](#)]
810. Charles Engel. 2014. Exchange Rate Stabilization and Welfare. *Annual Review of Economics* 6:1, 155-177. [[Crossref](#)]
811. IAN DEW-BECKER. 2014. Bond Pricing with a Time-Varying Price of Risk in an Estimated Medium-Scale Bayesian DSGE Model. *Journal of Money, Credit and Banking* 46:5, 837-888. [[Crossref](#)]
812. Massimiliano Marcellino, Yuliya Rychalovska. 2014. Forecasting with a DSGE Model of a Small Open Economy within the Monetary Union. *Journal of Forecasting* 33:5, 315-338. [[Crossref](#)]
813. Jens Koehrsen. 2014. Paradigm Change in the Face of the Global Financial Crisis? – A Comparative Study of the Economic Policy Debates during Three Economic Slumps in Germany. *Revue d'économie politique* Vol. 124:3, 269-290. [[Crossref](#)]
814. Richard Dennis. 2014. Imperfect credibility and robust monetary policy. *Journal of Economic Dynamics and Control* 44, 218-234. [[Crossref](#)]
815. Jae Won Lee. 2014. Monetary policy with heterogeneous households and imperfect risk-sharing. *Review of Economic Dynamics* 17:3, 505-522. [[Crossref](#)]
816. Atanas Christev, Sergey Slobodyan. 2014. LEARNABILITY OF E-STABLE EQUILIBRIA. *Macroeconomic Dynamics* 18:5, 959-984. [[Crossref](#)]
817. M. Greenwood-Nimmo. 2014. Inflation targeting monetary and fiscal policies in a two-country stock-flow-consistent model. *Cambridge Journal of Economics* 38:4, 839-867. [[Crossref](#)]
818. Akhand Akhtar Hossain. 2014. Monetary policy, inflation, and inflation volatility in Australia. *Journal of Post Keynesian Economics* 36:4, 745-780. [[Crossref](#)]

819. Carl Andreas Claussen, Øistein Røisland. 2014. The Discursive Dilemma in Monetary Policy. *The Scandinavian Journal of Economics* **116**:3, 702-733. [[Crossref](#)]
820. Roberto Tamborini, Hans-Michael Trautwein, Ronny Mazzocchi. 2014. Wicksell, Keynes, and the New Neoclassical Synthesis: What Can We Learn for Monetary Policy?. *Economic Notes* **43**:2, 79-114. [[Crossref](#)]
821. Giorgio Di Giorgio. 2014. Monetary policy challenges: how central banks changed their modus operandi. *Eurasian Economic Review* **4**:1, 25-43. [[Crossref](#)]
822. Miguel Casares, Antonio Moreno, Jesús Vázquez. 2014. An estimated New-Keynesian model with unemployment as excess supply of labor. *Journal of Macroeconomics* **40**, 338-359. [[Crossref](#)]
823. Christian Jensen. 2014. Discretionary policy exploiting learning in a sticky-information model of the inflation-output trade-off: Bridging the gap to commitment. *Journal of Macroeconomics* **40**, 150-158. [[Crossref](#)]
824. SCOTT JOSLIN, MARCEL PRIEBSCH, KENNETH J. SINGLETON. 2014. Risk Premiums in Dynamic Term Structure Models with Unspanned Macro Risks. *The Journal of Finance* **69**:3, 1197-1233. [[Crossref](#)]
825. Edgar Villa, Martha A. Misas, Andrés F. Giraldo. 2014. Inflation Targeting and an Optimal Taylor Rule for an Open Economy: Evidence for Colombia 1990-2011. *Latin American Journal of Economics* **51**:1, 41-83. [[Crossref](#)]
826. José Luis Hernández Mota. 2014. Reinventando la política fiscal: ¿una nueva estrategia para la estabilización y el crecimiento económico?. *Cuadernos de Economía* **33**:62, 33-59. [[Crossref](#)]
827. Carlos J. Garcia, Wildo D. Gonzalez. 2014. Why does monetary policy respond to the real exchange rate in small open economies? A Bayesian perspective. *Empirical Economics* **46**:3, 789-825. [[Crossref](#)]
828. Daniela Gabor. 2014. Learning from Japan: The European Central Bank and the European Sovereign Debt Crisis. *Review of Political Economy* **26**:2, 190-209. [[Crossref](#)]
829. Marc P. Giannoni. 2014. Optimal interest-rate rules and inflation stabilization versus price-level stabilization. *Journal of Economic Dynamics and Control* **41**, 110-129. [[Crossref](#)]
830. NARAYAN KUNDAN KISHOR, MONIQUE NEWIAK. 2014. THE INSTABILITY IN THE MONETARY POLICY REACTION FUNCTION AND THE ESTIMATION OF MONETARY POLICY SHOCKS. *Contemporary Economic Policy* **32**:2, 390-402. [[Crossref](#)]
831. Pavel S. Kapinos. 2014. Myopia, Discretion, and Commitment in a Two-Period AS/AD Model. *Southern Economic Journal* **80**:4, 1055-1069. [[Crossref](#)]
832. 2014. Book Reviews. *Journal of Economic Literature* **52**:1, 211-249. [[Citation](#)] [[View PDF article](#)] [[PDF with links](#)]
833. 2014. Book Reviews. *Journal of Economic Literature* **52**:1, 223-226. [[Abstract](#)] [[View PDF article](#)] [[PDF with links](#)]
834. Mikael Bask. 2014. A CASE FOR INTEREST RATE INERTIA IN MONETARY POLICY. *International Journal of Finance & Economics* **19**:2, 140-159. [[Crossref](#)]
835. Piyachart Phiromswad. 2014. Measuring monetary policy with empirically grounded identifying restrictions. *Empirical Economics* **46**:2, 681-699. [[Crossref](#)]
836. Søren Hove Ravn. 2014. Asymmetric monetary policy towards the stock market: A DSGE approach. *Journal of Macroeconomics* **39**, 24-41. [[Crossref](#)]

837. Raffaele Rossi. 2014. DESIGNING MONETARY AND FISCAL POLICY RULES IN A NEW KEYNESIAN MODEL WITH RULE-OF-THUMB CONSUMERS. *Macroeconomic Dynamics* **18**:2, 395-417. [[Crossref](#)]
838. Philip Booth. 2014. Monetary policy, asset prices and financial institutions. *Annals of Actuarial Science* **8**:1, 9-41. [[Crossref](#)]
839. N. Perry, M. Vernengo. 2014. What ended the Great Depression? Re-evaluating the role of fiscal policy. *Cambridge Journal of Economics* **38**:2, 349-367. [[Crossref](#)]
840. KEVIN X.D. HUANG, QINGLAI MENG. 2014. Returns to Scale, Market Power, and the Nature of Price Rigidity in New Keynesian Models with Self-Fulfilling Expectations. *Journal of Money, Credit and Banking* **46**:2-3, 293-320. [[Crossref](#)]
841. Laurent Clerc, Robert Raymond. 2014. Les banques centrales et la stabilité financière : nouveau rôle, nouveau mandat, nouveaux défis ?. *Revue d'économie financière* N° **113**:1, 193-214. [[Crossref](#)]
842. Volker Hahn. 2014. An argument in favor of long terms for central bankers. *Economics Letters* **122**:2, 132-135. [[Crossref](#)]
843. Christopher C. Douglas, Ana María Herrera. 2014. Dynamic pricing and asymmetries in retail gasoline markets: What can they tell us about price stickiness?. *Economics Letters* **122**:2, 247-252. [[Crossref](#)]
844. Krisztina Molnár, Sergio Santoro. 2014. Optimal monetary policy when agents are learning. *European Economic Review* **66**, 39-62. [[Crossref](#)]
845. Osmani Teixeira de Carvalho Guillén, João Victor Issler, Afonso Arinos de Mello Franco-Neto. 2014. On the welfare costs of business-cycle fluctuations and economic-growth variation in the 20th century and beyond. *Journal of Economic Dynamics and Control* **39**, 62-78. [[Crossref](#)]
846. ###. 2014. Monetary Policy in Open versus Closed Economies in the Presence of Distortions: A Simple Transformation and Its Applications. *KDI Journal of Economic Policy* **36**:1, 81-106. [[Crossref](#)]
847. Ricardo Ramalhethe Moreira. 2014. Commodities Prices Volatility, Expected Inflation and GDP Levels: An Application for a Net-exporting Economy. *Procedia Economics and Finance* **14**, 435-444. [[Crossref](#)]
848. Ivan Petrella, Raffaele Rossi, Emiliano Santoro. 2014. Discretion vs. timeless perspective under model-consistent stabilization objectives. *Economics Letters* **122**:1, 84-88. [[Crossref](#)]
849. Paresh Kumar Narayan. 2014. Response of inflation to shocks: New evidence from Sub-Saharan African countries. *Economic Modelling* **36**, 378-382. [[Crossref](#)]
850. Fang Zhang. 2014. Monetary policy for rationally inattentive economies with staggered price setting. *Journal of Economic Dynamics and Control* **38**, 184-208. [[Crossref](#)]
851. Alessia Campolmi. 2014. WHICH INFLATION TO TARGET? A SMALL OPEN ECONOMY WITH STICKY WAGES. *Macroeconomic Dynamics* **18**:1, 145-174. [[Crossref](#)]
852. George Filis, Steve Letza. Business Cycles Synchronisation between the European Monetary Union and Poland 61-77. [[Crossref](#)]
853. Dennis Bonam, Jasper Lukkezen. 2014. Fiscal and Monetary Policy Coordination, Macroeconomic Stability, and Sovereign Risk. *SSRN Electronic Journal* . [[Crossref](#)]
854. Jian Hua, Liuren Wu. 2014. Predicting Inflation Without Running Predictive Regressions. *SSRN Electronic Journal* . [[Crossref](#)]
855. Henry W. Chappell, Rob Roy McGregor. 2014. Taylor Rules for Sweden's Riksbank. *SSRN Electronic Journal* . [[Crossref](#)]

856. Barbara Annicchiarico, Fabio Di Dio, Francesco Felici. 2014. Fiscal Devaluation Scenarios: A Quantitative Assessment for the Italian Economy. *SSRN Electronic Journal* 4. . [\[Crossref\]](#)
857. Hoang Van Khieu. 2014. The Role of Monetary Policy in the New Keynesian Model: Evidence from Vietnam. *SSRN Electronic Journal* . [\[Crossref\]](#)
858. Vasco Curdia, Andrea Ferrero, Ging Cee Ng, Andrea Tambalotti. 2014. Has U.S. Monetary Policy Tracked the Efficient Interest Rate?. *SSRN Electronic Journal* 26. . [\[Crossref\]](#)
859. John C. Driscoll, Steinar Holden. 2014. Behavioral Economics and Macroeconomic Models. *SSRN Electronic Journal* 24. . [\[Crossref\]](#)
860. Enrique Martinez-Garcia, Mark Wynne. 2014. Assessing Bayesian Model Comparison in Small Samples. *SSRN Electronic Journal* 65. . [\[Crossref\]](#)
861. Christophe Blot, Jerome Creel, Paul Hubert, Fabien Labondance, Francesco Saraceno. 2014. Assessing the Link between Price and Financial Stability. *SSRN Electronic Journal* . [\[Crossref\]](#)
862. Eckhard Hein, Daniel Detzer. 2014. Coping with Imbalances in the Euro Area: Policy Alternatives Addressing Divergences and Disparities between Member Countries. *SSRN Electronic Journal* . [\[Crossref\]](#)
863. James J. Wayne. 2014. A Scientific Macroeconomic Model Derived from Fundamental Equation of Economics. *SSRN Electronic Journal* . [\[Crossref\]](#)
864. Donato Masciandaro. 2014. Macroeconomic Ideas and Business Cycles: One Size Doesn't Fit All. *SSRN Electronic Journal* . [\[Crossref\]](#)
865. Taisuke Nakata, Sebastian Schmidt. 2014. Conservatism and Liquidity Traps. *SSRN Electronic Journal* . [\[Crossref\]](#)
866. Sami Oinonen, Maritta Paloviita. 2014. Updating the Euro Area Phillips Curve: The Slope Has Increased. *SSRN Electronic Journal* . [\[Crossref\]](#)
867. Antonio Mele, Krisztina Molnar, Sergio Santoro. 2014. On the Perils of Stabilizing Prices When Agents are Learning. *SSRN Electronic Journal* 70. . [\[Crossref\]](#)
868. Kin Ming Wong, Terence T. L. Chong. 2014. A Tale of Two Regimes: Classifying and Revisiting the Monetary Policy Regimes. *SSRN Electronic Journal* . [\[Crossref\]](#)
869. Bernd Hayo, Britta Niehof. 2014. Analysis of Monetary Policy Responses after Financial Market Crises in a Continuous Time New Keynesian Model. *SSRN Electronic Journal* 19. . [\[Crossref\]](#)
870. Bernd Hayo, Britta Niehof. 2014. Monetary and Fiscal Policy in Times of Crises: A New Keynesian Perspective in Continuous Time. *SSRN Electronic Journal* 80. . [\[Crossref\]](#)
871. Insah Baba, Ofori-Boateng Kenneth. 2014. Analysis of the Goods Market and Money Market Equilibrium in a Developing Country. *Modern Economy* 05:01, 105-111. [\[Crossref\]](#)
872. Toshiaki Hirai. 2014. Wither the World Capitalism?. *KOKUSAI KEIZAI* 65:0, 1-30. [\[Crossref\]](#)
873. Lynda Khalaf. 2014. L'économétrie et l'évidence fallacieuse : erreurs et avancées. *L'Actualité économique* 90:1, 5. [\[Crossref\]](#)
874. Ashima Goyal. Structure, Ideas, and Institutions 1-31. [\[Crossref\]](#)
875. Rohit Azad, Anupam Das. Inflation Targeting in Developing Countries: Barking up the Wrong Tree 95-111. [\[Crossref\]](#)
876. Roger Koppl. 2014. From Crisis to Confidence: Macroeconomics after the Crash. *SSRN Electronic Journal* 32. . [\[Crossref\]](#)



877. Michael B. Devereux, James Yetman. 2014. Capital Controls, Global Liquidity Traps, and the International Policy Trilemma\*. *The Scandinavian Journal of Economics* **116**:1, 158-189. [[Crossref](#)]
878. Alexandra Ferreira-Lopes. 2014. The Welfare Cost of the EMU for Transition Countries. *Prague Economic Papers* **23**:4, 446-473. [[Crossref](#)]
879. Jean-Luc Gaffard. 2013. Crise de la théorie et crise de la politique économique. *Revue économique* **Vol. 65**:1, 71-96. [[Crossref](#)]
880. Edward F. Buffie. 2013. The Taylor principle fights back, Part I. *Journal of Economic Dynamics and Control* **37**:12, 2771-2795. [[Crossref](#)]
881. Ufuk Devrim Demirel. 2013. Gains from commitment in monetary policy: Implications of the cost channel. *Journal of Macroeconomics* **38**, 218-226. [[Crossref](#)]
882. A. Florio. 2013. The Implied Consumer Euler Rate: What Role for Financial Frictions?. *CESifo Economic Studies* **59**:4, 650-675. [[Crossref](#)]
883. Isabelle Salle. 2013. Ciblage de l'inflation, transparence et anticipations – une revue de la littérature récente. *Revue d'économie politique* **Vol. 123**:5, 697-736. [[Crossref](#)]
884. Ricardo Reis. 2013. Central Bank Design. *Journal of Economic Perspectives* **27**:4, 17-44. [[Abstract](#)] [[View PDF article](#)] [[PDF with links](#)]
885. António Afonso, Luís F. Costa. 2013. Market power and fiscal policy in OECD countries. *Applied Economics* **45**:32, 4545-4555. [[Crossref](#)]
886. André Kurmann,, Christopher Otrok. 2013. News Shocks and the Slope of the Term Structure of Interest Rates. *American Economic Review* **103**:6, 2612-2632. [[Abstract](#)] [[View PDF article](#)] [[PDF with links](#)]
887. Benjamin M. Friedman. 2013. The Simple Analytics of Monetary Policy: A Post-Crisis Approach. *The Journal of Economic Education* **44**:4, 311-328. [[Crossref](#)]
888. Georgios Argitis, Yannis Dafermos. 2013. Finance, Monetary Policy and the Institutional Foundations of the Phillips Curve. *Review of Political Economy* **25**:4, 607-623. [[Crossref](#)]
889. Janine Aron, John Muellbauer. 2013. New Methods for Forecasting Inflation, Applied to the US\*. *Oxford Bulletin of Economics and Statistics* **75**:5, 637-661. [[Crossref](#)]
890. Octavio Augusto Fontes Tourinho, Guilherme Macedo Reis Mercês, Jonathas Goulart Costa. 2013. Public debt in Brazil: Sustainability and its implications. *Economia* **14**:3-4, 233-250. [[Crossref](#)]
891. Ansgar Belke, Jens Klose. 2013. Modifying Taylor reaction functions in the presence of the zero-lower-bound — Evidence for the ECB and the Fed. *Economic Modelling* **35**, 515-527. [[Crossref](#)]
892. Wolfram Berger, Friedrich Kißmer. 2013. Central bank independence and financial stability: A tale of perfect harmony?. *European Journal of Political Economy* **31**, 109-118. [[Crossref](#)]
893. Alex Cukierman. 2013. Monetary policy and institutions before, during, and after the global financial crisis. *Journal of Financial Stability* **9**:3, 373-384. [[Crossref](#)]
894. Chengsi Zhang, Jianbo Song, Jefferey Breece. 2013. Understanding the evolving inflation process in China: 1997–2011. *The Social Science Journal* **50**:3, 331-337. [[Crossref](#)]
895. W. Carlin. 2013. Real Exchange Rate Adjustment, Wage-Setting Institutions, and Fiscal Stabilization Policy: Lessons of the Eurozone's First Decade. *CESifo Economic Studies* **59**:3, 489-519. [[Crossref](#)]
896. Chengsi Zhang, Butan Zhang, Zhe Lu, Yasutomo Murasawa. 2013. Output Gap Estimation and Monetary Policy in China. *Emerging Markets Finance and Trade* **49**:sup4, 119-131. [[Crossref](#)]

897. De Cai Zhou, Yi Qing He, Meng Yuan Huang. 2013. Construction of China's Energy Condition Index. *Advanced Materials Research* **805-806**, 1434-1438. [[Crossref](#)]
898. Michał Brzoza-Brzezina, Marcin Kolasa, Grzegorz Koloch, Krzysztof Makarski, Michał Rubaszek. 2013. MONETARY POLICY IN A NON-REPRESENTATIVE AGENT ECONOMY: A SURVEY. *Journal of Economic Surveys* **27**:4, 641-669. [[Crossref](#)]
899. Guangling (Dave) Liu. 2013. Will the Sarb always Succeed in Fighting Inflation with Contractionary Policy?. *South African Journal of Economics* **81**:3, 330-345. [[Crossref](#)]
900. Michael Woodford. 2013. Macroeconomic Analysis Without the Rational Expectations Hypothesis. *Annual Review of Economics* **5**:1, 303-346. [[Crossref](#)]
901. Isabelle Salle, Murat Yıldızoğlu, Marc-Alexandre Sénégas. 2013. Inflation targeting in a learning economy: An ABM perspective. *Economic Modelling* **34**, 114-128. [[Crossref](#)]
902. Jérôme Creel, Paul Hubert, Francesco Saraceno. 2013. An assessment of the Stability and Growth Pact reform in a small-scale macro-framework. *Journal of Economic Dynamics and Control* **37**:8, 1567-1580. [[Crossref](#)]
903. Germán Alarco Tosoni. 2013. Benchmarking de la banca central en América Latina, 1990-2010. *Investigación Económica* **72**:285, 75-113. [[Crossref](#)]
904. Guido Ascari, Tiziano Ropele. 2013. Disinflation effects in a medium-scale New Keynesian model: Money supply rule versus interest rate rule. *European Economic Review* **61**, 77-100. [[Crossref](#)]
905. Karim M. Abadir, Giovanni Caggiano, Gabriel Talmain. 2013. Nelson–Plosser revisited: The ACF approach. *Journal of Econometrics* **175**:1, 22-34. [[Crossref](#)]
906. Gary Koop, M. Hashem Pesaran, Ron P. Smith. 2013. On Identification of Bayesian DSGE Models. *Journal of Business & Economic Statistics* **31**:3, 300-314. [[Crossref](#)]
907. Jesus M. Garcia-Iglesias, Rebeca Muñoz Torres, George Saridakis. 2013. Did the Bank of Mexico follow a systematic behaviour in its transition to an inflation targeting regime?. *Applied Financial Economics* **23**:14, 1205-1213. [[Crossref](#)]
908. Liu Iing-yi, Jian Zhi-hong. Optimal combination of fiscal and monetary policy in China 1502-1510. [[Crossref](#)]
909. Christophe Gouel. 2013. Rules versus Discretion in Food Storage Policies. *American Journal of Agricultural Economics* **95**:4, 1029-1044. [[Crossref](#)]
910. E. Goryunov, P. Trunin. 2013. Bank of Russia at the Cross-roads: Should Monetary Policy Be Eased?. *Voprosy Ekonomiki* :6, 29-44. [[Crossref](#)]
911. Isa Camyar, Bahar Ulupinar. 2013. The partisan policy cycle and firm valuation. *European Journal of Political Economy* **30**, 92-111. [[Crossref](#)]
912. Claudia Kwapil, Johann Scharler. 2013. Expected monetary policy and the dynamics of bank lending rates. *International Review of Economics & Finance* **27**, 542-551. [[Crossref](#)]
913. Johann Graf Lambsdorff, Manuel Schubert, Marcus Giamattei. 2013. On the role of heuristics —Experimental evidence on inflation dynamics. *Journal of Economic Dynamics and Control* **37**:6, 1213-1229. [[Crossref](#)]
914. Marco Airaudo. 2013. Monetary policy and stock price dynamics with limited asset market participation. *Journal of Macroeconomics* **36**, 1-22. [[Crossref](#)]



915. Marcelo Sánchez. 2013. On the Limits of Transparency: The Role of Imperfect Central Bank Knowledge. *International Finance* **16**:2, 245-271. [[Crossref](#)]
916. Giovanni Di Bartolomeo, Patrizio Tirelli, Nicola Acocella. 2013. Trend inflation as a workers' discipline device. *Empirica* **40**:2, 215-235. [[Crossref](#)]
917. Patrick Minford, Zhirong Ou. 2013. Taylor Rule or optimal timeless policy? Reconsidering the Fed's behavior since 1982. *Economic Modelling* **32**, 113-123. [[Crossref](#)]
918. Petre Caraiani. 2013. Comparing monetary policy rules in CEE economies: A Bayesian approach. *Economic Modelling* **32**, 233-246. [[Crossref](#)]
919. Patricio A. Jaramillo, Juan Carlos Piantini. 2013. Multimodality and mixture distributions: an application to a Survey of Economic Expectations. *Applied Economics* **45**:14, 1801-1817. [[Crossref](#)]
920. Tony Caporale, Julia Paxton. 2013. Inflation stationarity during Latin American inflation: insights from unit root and structural break analysis. *Applied Economics* **45**:15, 2001-2010. [[Crossref](#)]
921. Robert Hiscock, Jagdish Handa. 2013. Long-run neutrality and superneutrality of money in South American economies. *Applied Financial Economics* **23**:9, 739-747. [[Crossref](#)]
922. José Luiz Rossi, Terence Pagano. 2013. An analysis of nonlinearity of the Brazilian Central Bank reaction function. *Applied Financial Economics* **23**:10, 837-845. [[Crossref](#)]
923. Florin O. Bilbiie, Roland Straub. 2013. Asset Market Participation, Monetary Policy Rules, and the Great Inflation. *Review of Economics and Statistics* **95**:2, 377-392. [[Crossref](#)]
924. M. Murat Arslan. 2013. OPTIMAL MONETARY POLICY WITH THE STICKY INFORMATION MODEL OF PRICE ADJUSTMENT: INFLATION OR PRICE-LEVEL TARGETING?. *Bulletin of Economic Research* **65**, s106-s129. [[Crossref](#)]
925. Stefano Gnocchi. 2013. Monetary Commitment and Fiscal Discretion: The Optimal Policy Mix. *American Economic Journal: Macroeconomics* **5**:2, 187-216. [[Abstract](#)] [[View PDF article](#)] [[PDF with links](#)]
926. Jean-Marie Dufour, Lynda Khalaf, Maral Kichian. 2013. Identification-robust analysis of DSGE and structural macroeconomic models. *Journal of Monetary Economics* **60**:3, 340-350. [[Crossref](#)]
927. Tommaso Monacelli. 2013. Is Monetary Policy in an Open Economy Fundamentally Different?. *IMF Economic Review* **61**:1, 6-21. [[Crossref](#)]
928. Stephan Fahr, Roberto Motto, Massimo Rostagno, Frank Smets, Oreste Tristani. 2013. A monetary policy strategy in good and bad times: lessons from the recent past. *Economic Policy* **28**:74, 243-288. [[Crossref](#)]
929. Giorgos Argitis. 2013. The illusions of the "new consensus" in macroeconomics: a Minskian analysis. *Journal of Post Keynesian Economics* **35**:3, 483-505. [[Crossref](#)]
930. Taisuke Nakata. 2013. Optimal Fiscal and Monetary Policy with Occasionally Binding Zero Bound Constraints. *Finance and Economics Discussion Series* **2013**:40, 1-30. [[Crossref](#)]
931. Ebru Yüksel, Kivilcim Metin-Ozcan, Ozan Hatipoglu. 2013. A survey on time-varying parameter Taylor rule: A model modified with interest rate pass-through. *Economic Systems* **37**:1, 122-134. [[Crossref](#)]
932. Christoph Himmels, Tatiana Kirsanova. 2013. Escaping expectation traps: How much commitment is required?. *Journal of Economic Dynamics and Control* **37**:3, 649-665. [[Crossref](#)]

933. Christian Jensen. 2013. The gains from short-term commitments. *Journal of Macroeconomics* **35**, 14-23. [[Crossref](#)]
934. Bill Russell, Rosen Azad Chowdhury. 2013. Estimating United States Phillips curves with expectations consistent with the statistical process of inflation. *Journal of Macroeconomics* **35**, 24-38. [[Crossref](#)]
935. Guido Traficante. 2013. Monetary policy, parameter uncertainty and welfare. *Journal of Macroeconomics* **35**, 73-80. [[Crossref](#)]
936. Petre Caraiani, Emmanuel Haven. 2013. The Role of Recurrence Plots in Characterizing the Output-Unemployment Relationship: An Analysis. *PLoS ONE* **8**:2, e56767. [[Crossref](#)]
937. Chengsi Zhang. 2013. Has Chinese economy become more stable?. *Journal of the Asia Pacific Economy* **18**:1, 133-148. [[Crossref](#)]
938. Sebastian Schmidt, Volker Wieland. The New Keynesian Approach to Dynamic General Equilibrium Modeling: Models, Methods and Macroeconomic Policy Evaluation 1439-1512. [[Crossref](#)]
939. Marco M. Sorge. 2013. Robust delegation with uncertain monetary policy preferences. *Economic Modelling* **30**, 73-78. [[Crossref](#)]
940. Karen Poghosyan, Otilia Boldea. 2013. Structural versus matching estimation: Transmission mechanisms in Armenia. *Economic Modelling* **30**, 136-148. [[Crossref](#)]
941. Ali Dib, Caterina Mendicino, Yahong Zhang. 2013. Price-level targeting rules and financial shocks: The case of Canada. *Economic Modelling* **30**, 941-953. [[Crossref](#)]
942. Fiodendji Komlan. 2013. The asymmetric reaction of monetary policy to inflation and the output gap: Evidence from Canada. *Economic Modelling* **30**, 911-923. [[Crossref](#)]
943. Christophe Gouel. 2013. Optimal food price stabilisation policy. *European Economic Review* **57**, 118-134. [[Crossref](#)]
944. Carlos J. García, Wildo D. González. 2013. Exchange rate intervention in small open economies: The role of risk premium and commodity price shocks. *International Review of Economics & Finance* **25**, 424-447. [[Crossref](#)]
945. Eurilton Araújo. 2013. Robust monetary policy with the consumption-wealth channel. *Journal of Economic Dynamics and Control* **37**:1, 296-311. [[Crossref](#)]
946. Chengsi Zhang. 2013. Money, housing, and inflation in China. *Journal of Policy Modeling* **35**:1, 75-87. [[Crossref](#)]
947. Gabriela Best. 2013. Fear of floating or monetary policy as usual? A structural analysis of Mexico's monetary policy. *The North American Journal of Economics and Finance* **24**, 45-62. [[Crossref](#)]
948. Daisuke Ida. 2013. Optimal monetary policy rules in a two-country economy with a zero bound on nominal interest rates. *The North American Journal of Economics and Finance* **24**, 223-242. [[Crossref](#)]
949. Eckhard Hein, Matthias Mundt. Financialization, the Financial and Economic Crisis, and the Requirements and Potentials for Wage-led Recovery 153-186. [[Crossref](#)]
950. Yuting Bai, Tatiana Kirsanova. 2013. Infrequent Fiscal Stabilization. *SSRN Electronic Journal* . [[Crossref](#)]
951. Jeffrey Sheen, Ben Zhe Wang. 2013. An Estimated Small Open Economy Model with Labour Market Frictions. *SSRN Electronic Journal* **72**. . [[Crossref](#)]

952. Wolfgang J. Luhan, Johann Scharler. 2013. Monetary Policy, Inflation Illusion and the Taylor Principle – An Experimental Study. *SSRN Electronic Journal* **86**. . [[Crossref](#)]
953. Laurens Cherchye, Ian Crawford, Bram De Rock, Frederic Vermeulen. 2013. Gorman Revisited: Nonparametric Conditions for Exact Linear Aggregation. *SSRN Electronic Journal* **8**. . [[Crossref](#)]
954. Howard Kung. 2013. A Macroeconomic Foundation for the Equilibrium Term Structure of Interest Rates. *SSRN Electronic Journal* **60**. . [[Crossref](#)]
955. Antonio Afonso, Priscilla Toffano. 2013. Fiscal Regimes in the EU. *SSRN Electronic Journal* . [[Crossref](#)]
956. Pavel S. Kapinos. 2013. Myopia, Discretion, and Commitment in a Two Period As/Ad Model. *SSRN Electronic Journal* . [[Crossref](#)]
957. Barbara Annicchiarico, Fabio Di Dio, Francesco Felici, Francesco Nucci. 2013. Assessing Policy Reforms for Italy using ITEM and QUESTIII. *SSRN Electronic Journal* **3**. . [[Crossref](#)]
958. Richard G. Anderson, Marcelle Chauvet, Barry E. Jones. 2013. Nonlinear Relationship Between Permanent and Transitory Components of Monetary Aggregates and the Economy. *SSRN Electronic Journal* . [[Crossref](#)]
959. Markus Roth. 2013. Inflation Expectations and the Stability of the Phillips Curve Relationship. *SSRN Electronic Journal* . [[Crossref](#)]
960. Scott Joslin, Marcel Priebsch, Kenneth J. Singleton. 2013. Risk Premiums in Dynamic Term Structure Models with Unspanned Macro Risks. *SSRN Electronic Journal* . [[Crossref](#)]
961. Tito Belchior Silva Moreira, Geraldo Silva Souza, Roberto Ellery. 2013. An Evaluation of the Tolerant to Higher Inflation Rate in the Short Run by the Brazilian Central Bank in the Period 2001-2012. *SSRN Electronic Journal* . [[Crossref](#)]
962. Taisuke Nakata. 2013. Optimal Fiscal and Monetary Policy with Occasionally Binding Zero Bound Constraints. *SSRN Electronic Journal* . [[Crossref](#)]
963. James A. Clouse. 2013. Monetary Policy and Financial Stability Risks: An Example. *SSRN Electronic Journal* . [[Crossref](#)]
964. Salman Huseynov, Vugar Ahmadov. 2013. Oil Windfalls, Fiscal Policy and Money Market Disequilibrium. *SSRN Electronic Journal* . [[Crossref](#)]
965. Dirk Bursian, Markus Roth. 2013. Optimal Policy and Taylor Rule Cross-Checking Under Parameter Uncertainty. *SSRN Electronic Journal* **80**. . [[Crossref](#)]
966. Daney Valdivia, Danyira PPrez. 2013. Dinamica Económica y coordinación de políticas Fiscal - Monetaria en América Latina: Evaluación a través de un DSGE (Dynamic Economic and Coordination of Fiscal Monetary Policies in Latin America: Evaluation Through a DSGE Model). *SSRN Electronic Journal* . [[Crossref](#)]
967. John Y. Campbell, Carolin E. Pflueger, Luis M. Viceira. 2013. Monetary Policy Drivers of Bond and Equity Risks. *SSRN Electronic Journal* **80**. . [[Crossref](#)]
968. Paolo Vitale. 2013. Pessimistic Optimal Choice for Risk-Averse Agents. *SSRN Electronic Journal* . [[Crossref](#)]
969. Huiping Yuan, Stephen M. Miller. 2013. Target Controllability, Time Consistency, and the Tinbergen Rule. *SSRN Electronic Journal* . [[Crossref](#)]

970. Eckhard Hein, Achim Truger. 2013. Fiscal Policy and Rebalancing in the Euro Area: A Critique of the German Debt Brake from a Post-Keynesian Perspective. *SSRN Electronic Journal* . [[Crossref](#)]
971. Richard Dennis. 2013. Imperfect Credibility and Robust Monetary Policy. *SSRN Electronic Journal* 1. . [[Crossref](#)]
972. Pascal Terveer. 2013. Are Government Stimulus Packages Really that Harmful? An Analysis of the Underlying Information Structure. *SSRN Electronic Journal* . [[Crossref](#)]
973. Lena Drrger, Michael J. Lamla, Damjan Pfajfar. 2013. Are Consumer Expectations Theory-Consistent? The Role of Macroeconomic Determinants and Central Bank Communication. *SSRN Electronic Journal* . [[Crossref](#)]
974. Carl Andreas Claussen, istein RRisland. 2013. Explaining Interest Rate Decisions When the MPC Members Believe in Different Stories. *SSRN Electronic Journal* . [[Crossref](#)]
975. Lawrence J. Christiano, Martin Eichenbaum, Mathias Trabandt. 2013. Unemployment and Business Cycles. *SSRN Electronic Journal* 86. . [[Crossref](#)]
976. Roc Armenter. 2013. The Perils of Nominal Targets. *SSRN Electronic Journal* . [[Crossref](#)]
977. Kai Philipp Christoffel, Ivan Jaccard, Juha Kilponen. 2013. Welfare and Bond Pricing Implications of Fiscal Stabilization Policies. *SSRN Electronic Journal* 80. . [[Crossref](#)]
978. Mark Setterfield. 2013. Using Interest Rates as the Instrument of Monetary Policy: Beware Real Effects, Positive Feedbacks, and Discontinuities. *SSRN Electronic Journal* . [[Crossref](#)]
979. Gabriela Best, Pavel S. Kapinos. 2013. In What Sense Is Monetary Policy Forward-Looking?. *SSRN Electronic Journal* 26. . [[Crossref](#)]
980. Bernd Hayo, Britta Niehof. 2013. Studying International Spillovers in a New Keynesian Continuous Time Framework with Financial Markets. *SSRN Electronic Journal* 141. . [[Crossref](#)]
981. Ronny Mazzocchi. 2013. Scope and Flaws of the New Neoclassical Synthesis. *SSRN Electronic Journal* 100. . [[Crossref](#)]
982. Ronny Mazzocchi. 2013. Investment-Saving Imbalances with Endogenous Capital Stock. *SSRN Electronic Journal* 115. . [[Crossref](#)]
983. Ronny Mazzocchi. 2013. Monetary Policy When the NAIRI is Unknown: The Fed and the Great Deviation. *SSRN Electronic Journal* . [[Crossref](#)]
984. Ronny Mazzocchi. 2013. Intertemporal Coordination Failure and Monetary Policy. *SSRN Electronic Journal* . [[Crossref](#)]
985. Stephen D. Williamson. 2013. Keynesian Inefficiency and Optimal Policy: A New Monetarist Approach. *SSRN Electronic Journal* . [[Crossref](#)]
986. Achim Truger,. 2013. Steuerpolitik im Dienste der Umverteilung: Eine makroökonomische Ergänzung. *Vierteljahrshefte zur Wirtschaftsforschung* 82:1, 43-59. [[Crossref](#)]
987. Jean-Luc Gaffard. 2013. Crise de la théorie et crise de la politique économique. *Revue économique* **Prépublication**:7, art11\_I. [[Crossref](#)]
988. Sami Alpanda, Adam Honig, Geoffrey Woglom. 2013. Extending the Textbook Dynamic AD-AS Framework with Flexible Inflation Expectations, Optimal Policy Response to Demand Changes, and the Zero-Bound on the Nominal Interest Rate. *Modern Economy* 04:03, 145-160. [[Crossref](#)]

989. Michal Andrle, Andrew Berg, R. Armando Morales, Rafael Portillo, Jan Vlcek. 2013. Forecasting and Monetary Policy Analysis in Low-Income Countries: Food and non-Food Inflation in Kenya. *IMF Working Papers* **13**:61, 1. [[Crossref](#)]
990. James A. Clouse. 2013. Monetary Policy and Financial Stability Risks. *Finance and Economics Discussion Series* **2013**:41, 1-19. [[Crossref](#)]
991. Kjell Hausken, Mthuli Ncube. Introduction 1-4. [[Crossref](#)]
992. Petros M. Migiakis, Sophocles N. Brissimis. 2013. Inflation Persistence and the Rationality of Inflation Expectations. *SSRN Electronic Journal* **97**. . [[Crossref](#)]
993. PAVEL KAPINOS, MICHAEL S. HANSON. 2013. TARGETS IN THE TAYLOR RULE: INFLATION, SPEED LIMIT, OR PRICE LEVEL?. *Contemporary Economic Policy* **31**:1, 176-190. [[Crossref](#)]
994. Branimir Jovanovic, Marjan Petreski. 2012. Monetary policy in a small open economy with fixed exchange rate: The case of Macedonia. *Economic Systems* **36**:4, 594-608. [[Crossref](#)]
995. David Demery. 2012. State-dependent pricing and the non-neutrality of money. *Journal of Macroeconomics* **34**:4, 933-944. [[Crossref](#)]
996. D. Pontiggia. 2012. Optimal long-run inflation and the New Keynesian model. *Journal of Macroeconomics* **34**:4, 1077-1094. [[Crossref](#)]
997. Florian Kajuth. 2012. Identifying the Phillips curve through shifts in volatility. *Journal of Macroeconomics* **34**:4, 975-991. [[Crossref](#)]
998. Francisco J. André, M. Alejandro Cardenete, M. Carmen Lima. 2012. USING A CGE MODEL TO IDENTIFY THE POLICY TRADE-OFF BETWEEN UNEMPLOYMENT AND INFLATION. THE EFFICIENT PHILLIPS CURVE. *Economic Systems Research* **24**:4, 349-369. [[Crossref](#)]
999. R. E. A. Farmer. 2012. The effect of conventional and unconventional monetary policy rules on inflation expectations: theory and evidence. *Oxford Review of Economic Policy* **28**:4, 622-639. [[Crossref](#)]
1000. Waltraud Schelkle, Anke Hassel. 2012. The Policy Consensus Ruling European Political Economy: The Political Attractions of Discredited Economics. *Global Policy* **3**:s1, 16-27. [[Crossref](#)]
1001. ROBERT AMANO, MALIK SHUKAYEV. 2012. Risk Premium Shocks and the Zero Bound on Nominal Interest Rates. *Journal of Money, Credit and Banking* **44**:8, 1475-1505. [[Crossref](#)]
1002. Claude Francis Naooussi, Fabien Tripier. 2012. La modélisation en équilibre général dynamique et stochastique des cycles économiques en Afrique Sub-saharienne : une revue de la littérature. *Revue d'économie politique* **Vol. 122**:5, 657-683. [[Crossref](#)]
1003. Mario Amendola, Jean-Luc Gaffard, Francesco Saraceno. 2012. Production Process Heterogeneity, Time to Build, and Macroeconomic Performance. *Revue de l'OFCE* N° **124**:5, 263-294. [[Crossref](#)]
1004. Giorgio Fagiolo, Andrea Roventini. 2012. Macroeconomic Policy in DSGE and Agent-Based Models. *Revue de l'OFCE* N° **124**:5, 67-116. [[Crossref](#)]
1005. Rodolfo Cermeño, F. Alejandro Villagómez, Javier Orellana Polo. 2012. Monetary Policy Rules in a Small Open Economy: An Application to Mexico. *Journal of Applied Economics* **15**:2, 259-286. [[Crossref](#)]
1006. Meixing Dai, Eleftherios Spyromitros. 2012. Inflation contract, central bank transparency and model uncertainty. *Economic Modelling* **29**:6, 2371-2381. [[Crossref](#)]

1007. Meixing Dai, Eleftherios Spyromitros. 2012. A NOTE ON MONETARY POLICY, ASSET PRICES, AND MODEL UNCERTAINTY. *Macroeconomic Dynamics* 16:5, 777-790. [[Crossref](#)]
1008. Chandranath Amarasekara, George J. Bratsiotis. 2012. Monetary policy and real wage cyclicity. *Applied Economics* 44:33, 4391-4408. [[Crossref](#)]
1009. Rod Tyers, Jenny Corbett. 2012. Japan's economic slowdown and its global implications: a review of the economic modelling. *Asian-Pacific Economic Literature* 26:2, 1-28. [[Crossref](#)]
1010. James P. Cover, Sushanta K. Mallick. 2012. Identifying sources of macroeconomic and exchange rate fluctuations in the UK. *Journal of International Money and Finance* 31:6, 1627-1648. [[Crossref](#)]
1011. Mark Assibey-Yeboah, Mohammed Mohsin. 2012. Monetary policy in a developing economy with external debt: Theory and empirics. *The Journal of International Trade & Economic Development* 21:5, 705-724. [[Crossref](#)]
1012. Bruce Morley, Qijia Wei. 2012. The Taylor rule and house price uncertainty. *Applied Economics Letters* 19:15, 1449-1453. [[Crossref](#)]
1013. Allen Head, Lucy Qian Liu, Guido Menzio, Randall Wright. 2012. STICKY PRICES: A NEW MONETARIST APPROACH. *Journal of the European Economic Association* 10:5, 939-973. [[Crossref](#)]
1014. DESPINA ALEXIADOU. 2012. Finding political capital for monetary tightening: Unemployment insurance and partisan monetary cycles. *European Journal of Political Research* 51:6, 809-836. [[Crossref](#)]
1015. LUIGI PACIELLO. 2012. Monetary Policy and Price Responsiveness to Aggregate Shocks under Rational Inattention. *Journal of Money, Credit and Banking* 44:7, 1375-1399. [[Crossref](#)]
1016. Samira Haddou. 2012. Non-linéarité de la fonction de réaction des autorités monétaires tunisiennes. *Économie & prévision* n° 195-196:4, 99-110. [[Crossref](#)]
1017. Stefanie Flotho. 2012. A Simple Model of a Monetary Union. *Revue économique* Vol. 63:5, 953-974. [[Crossref](#)]
1018. Miguel Casares, Antonio Moreno, Jesús Vázquez. 2012. Wage stickiness and unemployment fluctuations: an alternative approach. *SERIEs* 3:3, 395-422. [[Crossref](#)]
1019. J. Engwerda, O. Boldea, T. Michalak, J. Plasmans, Salmah. 2012. A simulation study of an ASEAN monetary union. *Economic Modelling* 29:5, 1870-1890. [[Crossref](#)]
1020. Christina Gerberding, Rafael Gerke, Felix Hammermann. 2012. Price-level targeting when there is price-level drift. *Journal of Macroeconomics* 34:3, 757-768. [[Crossref](#)]
1021. Luis Felipe Céspedes, Michael Kumhof, Eric Parrado. 2012. PRICING POLICIES AND INFLATION DYNAMICS. *Macroeconomic Dynamics* 16:4, 576-604. [[Crossref](#)]
1022. Ali K. Malik. 2012. A comparison of equilibrium under alternative monetary policy rules. *Applied Economics Letters* 19:14, 1391-1399. [[Crossref](#)]
1023. GREGORY E. GIVENS. 2012. Estimating Central Bank Preferences under Commitment and Discretion. *Journal of Money, Credit and Banking* 44:6, 1033-1061. [[Crossref](#)]
1024. Luis A. Gil-Alana, Antonio Moreno. 2012. Fractional integration and structural breaks in U.S. macro dynamics. *Empirical Economics* 43:1, 427-446. [[Crossref](#)]
1025. Volker Wieland, Tobias Cwik, Gernot J. Müller, Sebastian Schmidt, Maik Wolters. 2012. A new comparative approach to macroeconomic modeling and policy analysis. *Journal of Economic Behavior & Organization* 83:3, 523-541. [[Crossref](#)]



1026. Paul De Grauwe. 2012. Booms and busts in economic activity: A behavioral explanation. *Journal of Economic Behavior & Organization* **83**:3, 484-501. [[Crossref](#)]
1027. Stefano Eusepi, Bruce Preston. 2012. DEBT, POLICY UNCERTAINTY, AND EXPECTATIONS STABILIZATION. *Journal of the European Economic Association* **10**:4, 860-886. [[Crossref](#)]
1028. John B. Taylor, Volker Wieland. 2012. Surprising Comparative Properties of Monetary Models: Results from a New Model Database. *Review of Economics and Statistics* **94**:3, 800-816. [[Crossref](#)]
1029. Robert Amano, Steve Ambler, Malik Shukayev. 2012. Optimal price-level drift under commitment in the canonical New Keynesian model. *Canadian Journal of Economics/Revue canadienne d'économie* **45**:3, 1023-1036. [[Crossref](#)]
1030. FABRIZIO MATTESINI, LORENZA ROSSI. 2012. Monetary Policy and Automatic Stabilizers: The Role of Progressive Taxation. *Journal of Money, Credit and Banking* **44**:5, 825-862. [[Crossref](#)]
1031. ANDREA FERRERO. 2012. The Advantage of Flexible Targeting Rules. *Journal of Money, Credit and Banking* **44**:5, 863-881. [[Crossref](#)]
1032. Paul R. Masson. 2012. Fiscal asymmetries and the survival of the euro zone. *Économie internationale* n° **129**:1, 5-29. [[Crossref](#)]
1033. Ankita Mishra, Vinod Mishra. 2012. Evaluating inflation targeting as a monetary policy objective for India. *Economic Modelling* **29**:4, 1053-1063. [[Crossref](#)]
1034. Carlo Migliardo. 2012. Heterogeneity in price setting behavior, spatial disparities and sectoral diversity: Evidence from a panel of Italian firms. *Economic Modelling* **29**:4, 1106-1118. [[Crossref](#)]
1035. Klaus Adam, Michael Woodford. 2012. Robustly optimal monetary policy in a microfounded New Keynesian model. *Journal of Monetary Economics* **59**:5, 468-487. [[Crossref](#)]
1036. Engelbert Stockhammer, Simon Sturn. 2012. The impact of monetary policy on unemployment hysteresis. *Applied Economics* **44**:21, 2743-2756. [[Crossref](#)]
1037. Jeremy C. Stein, Samuel Hanson. 2012. Monetary Policy and Long-Term Real Rates. *Finance and Economics Discussion Series* **2012**:46, 1-43. [[Crossref](#)]
1038. Mikael Bask. 2012. ASSET PRICE MISALIGNMENTS AND MONETARY POLICY. *International Journal of Finance & Economics* **17**:3, 221-241. [[Crossref](#)]
1039. Ludger Linnemann, Andreas Schabert. 2012. Fiscal Rules, Interest Payments on Debt, and the Irrelevance of the Taylor Principle. *Scottish Journal of Political Economy* **59**:3, 250-265. [[Crossref](#)]
1040. Chengsi Zhang, Guojun An, Xin Yu. 2012. What Drives China's House Prices: Marriage or Money?. *China & World Economy* **20**:4, 19-36. [[Crossref](#)]
1041. 2012. Book Reviews. *Journal of Economic Literature* **50**:2, 513-546. [[Citation](#)] [[View PDF article](#)] [[PDF with links](#)]
1042. 2012. Book Reviews. *Journal of Economic Literature* **50**:2, 523-524. [[Abstract](#)] [[View PDF article](#)] [[PDF with links](#)]
1043. 2012. Book Reviews. *Journal of Economic Literature* **50**:2, 524-525. [[Abstract](#)] [[View PDF article](#)] [[PDF with links](#)]
1044. Bořek Vašíček. 2012. Is monetary policy in the new EU member states asymmetric?. *Economic Systems* **36**:2, 235-263. [[Crossref](#)]
1045. Ufuk Devrim Demirel. 2012. The value of monetary policy commitment under imperfect fiscal credibility. *Journal of Economic Dynamics and Control* **36**:6, 813-829. [[Crossref](#)]

1046. Thanaset Chevapatrakul, Tae-Hwan Kim, Paul Mizen. 2012. Monetary information and monetary policy decisions: Evidence from the euroarea and the UK. *Journal of Macroeconomics* 34:2, 326-341. [[Crossref](#)]
1047. Christian Conrad, Thomas A. Eife. 2012. Explaining inflation-gap persistence by a time-varying Taylor rule. *Journal of Macroeconomics* 34:2, 419-428. [[Crossref](#)]
1048. Barbara Annicchiarico, Nicola Giammarioli, Alessandro Piergallini. 2012. Budgetary policies in a DSGE model with finite horizons. *Research in Economics* 66:2, 111-130. [[Crossref](#)]
1049. Francesco Furlanetto, Martin Seneca. 2012. Rule-of-Thumb Consumers, Productivity, and Hours\*. *The Scandinavian Journal of Economics* 114:2, 658-679. [[Crossref](#)]
1050. Vito Polito, Mike Wickens. 2012. Optimal monetary policy using an unrestricted VAR. *Journal of Applied Econometrics* 27:4, 525-553. [[Crossref](#)]
1051. JONG KOOK SHIN, CHETAN SUBRAMANIAN. 2012. PURCHASING POWER PARITY VERSUS FIXED EXCHANGE RATE RULES: A STABILITY AND WELFARE ANALYSIS\*. *The Manchester School* 80:3, 321-354. [[Crossref](#)]
1052. Giorgio Fagiolo, Andrea Roventini. 2012. On the scientific status of economic policy: a tale of alternative paradigms. *The Knowledge Engineering Review* 27:2, 163-185. [[Crossref](#)]
1053. Oliver Landmann. 2012. Rotating Slumps in a Monetary Union. *Open Economies Review* 23:2, 303-317. [[Crossref](#)]
1054. Michael P. Evers. 2012. Federal fiscal transfer rules in monetary unions. *European Economic Review* 56:3, 507-525. [[Crossref](#)]
1055. Luis A. Gil-Alana, Antonio Moreno. 2012. Uncovering the US term premium: An alternative route. *Journal of Banking & Finance* 36:4, 1181-1193. [[Crossref](#)]
1056. Carlos Montoro. 2012. OIL SHOCKS AND OPTIMAL MONETARY POLICY. *Macroeconomic Dynamics* 16:2, 240-277. [[Crossref](#)]
1057. Roger E. A. Farmer, Dmitry Plotnikov. 2012. DOES FISCAL POLICY MATTER? BLINDER AND SOLOW REVISITED. *Macroeconomic Dynamics* 16:S1, 149-166. [[Crossref](#)]
1058. Pelin Ilbas. 2012. Revealing the preferences of the US Federal Reserve. *Journal of Applied Econometrics* 27:3, 440-473. [[Crossref](#)]
1059. Richard T. Froyen, Alfred V. Guender. 2012. Instrument versus Target Rules As Specifications of Optimal Monetary Policy. *International Finance* 15:1, 99-123. [[Crossref](#)]
1060. Pär Österholm. 2012. The limited usefulness of macroeconomic Bayesian VARs when estimating the probability of a US recession. *Journal of Macroeconomics* 34:1, 76-86. [[Crossref](#)]
1061. Jonathan Benchimol, André Fourçans. 2012. Money and risk in a DSGE framework: A Bayesian application to the Eurozone. *Journal of Macroeconomics* 34:1, 95-111. [[Crossref](#)]
1062. Orlando Gomes. 2012. Thought experimentation and the Phillips curve. *Research in Economics* 66:1, 45-64. [[Crossref](#)]
1063. Lenard Lieb. 2012. Taking Real Wage Rigidities Seriously: Implications for Optimal Policy Design in a Currency Union. *International Economic Journal* 26:1, 37-68. [[Crossref](#)]
1064. Michael Debabrata Patra, Muneesh Kapur. 2012. A monetary policy model for India. *Macroeconomics and Finance in Emerging Market Economies* 5:1, 18-41. [[Crossref](#)]



1065. A. Turrini, W. Roeger, I. P. Szekely. 2012. Banking Crises, Output Loss, and Fiscal Policy. *CESifo Economic Studies* **58**:1, 181-219. [[Crossref](#)]
1066. Gauti B. Eggertsson. 2012. Was the New Deal Contractionary?. *American Economic Review* **102**:1, 524-555. [[Abstract](#)] [[View PDF article](#)] [[PDF with links](#)]
1067. Guido Ascari, Tiziano Ropele. 2012. Disinflation in a DSGE perspective: Sacrifice ratio or welfare gain ratio?. *Journal of Economic Dynamics and Control* **36**:2, 169-182. [[Crossref](#)]
1068. Peter Tillmann. 2012. Has Inflation Persistence Changed under EMU?. *German Economic Review* **13**:1, 86-102. [[Crossref](#)]
1069. RICHARD H. CLARIDA. 2012. What Has-and Has Not-Been Learned about Monetary Policy in a Low-Inflation Environment? A Review of the 2000s. *Journal of Money, Credit and Banking* **44**, 123-140. [[Crossref](#)]
1070. JEAN-MARC NATAL. 2012. Monetary Policy Response to Oil Price Shocks. *Journal of Money, Credit and Banking* **44**:1, 53-101. [[Crossref](#)]
1071. Patrick Minford. Optimal Monetary Policy with Endogenous Contracts: Is there a Case for Price-Level Targeting and Money Supply Control? 63-80. [[Crossref](#)]
1072. . References 671-699. [[Crossref](#)]
1073. David M. Arseneau. 2012. Expectation traps in a new Keynesian open economy model. *Economic Theory* **49**:1, 81-112. [[Crossref](#)]
1074. Paul R. Masson. 2012. Fiscal asymmetries and the survival of the euro zone. *International Economics* **129**, 5-29. [[Crossref](#)]
1075. Bedri Kamil Onur Taş. 2012. Inflation targeting as a signaling mechanism. *Digital Signal Processing* **22**:1, 1-16. [[Crossref](#)]
1076. Juan Paez-Farrell. 2012. Should central bankers discount the future? A note. *Economics Letters* **114**:1, 20-22. [[Crossref](#)]
1077. Takushi Kurozumi. 2012. Sustainability, flexibility, and inflation targeting. *Economics Letters* **114**:1, 80-82. [[Crossref](#)]
1078. Ching-chong Lai, Chung-rou Fang. 2012. Is the honeymoon effect valid in the presence of both exchange rate and output expectations? A graphical analysis. *International Review of Economics & Finance* **21**:1, 140-146. [[Crossref](#)]
1079. Mahir Binici, Yin-Wong Cheung. 2012. Exchange rate dynamics under alternative optimal interest rate rules. *Pacific-Basin Finance Journal* **20**:1, 122-150. [[Crossref](#)]
1080. Francisco Palomino. 2012. Bond risk premiums and optimal monetary policy. *Review of Economic Dynamics* **15**:1, 19-40. [[Crossref](#)]
1081. Nikolay Markov. 2012. Actual Versus Perceived Taylor Rules - How Predictable is the European Central Bank?. *SSRN Electronic Journal* . [[Crossref](#)]
1082. Christian Conrad, Thomas A. Eife. 2012. Explaining Inflation-Gap Persistence by a Time-Varying Taylor Rule. *SSRN Electronic Journal* . [[Crossref](#)]
1083. Nikolay Markov, Carlos de Porres. 2012. Is the Taylor Rule Nonlinear? Empirical Evidence from a Semi-Parametric Modeling Approach. *SSRN Electronic Journal* . [[Crossref](#)]
1084. Laura Coroneo, Valentina Corradi, Paulo Santos Monteiro. 2012. Testing for Optimal Monetary Policy via Moment Inequalities. *SSRN Electronic Journal* **78**. . [[Crossref](#)]

1085. Marc P. Giannoni, Michael Woodford. 2012. Optimal Target Criteria for Stabilization Policy. *SSRN Electronic Journal* . [[Crossref](#)]
1086. Karim M. Abadir, Giovanni Caggiano, Gabriel Tàlmain. 2012. Nelson-Plosser Revisited: The ACF Approach. *SSRN Electronic Journal* . [[Crossref](#)]
1087. Andrea Carboni, Alessandro Carboni. 2012. From Taylor Rule to Money - Traditional and Unconventional Monetary Policies in the First Years of the Financial Crisis: Evidence from the United Kingdom, the USA and Europe. *SSRN Electronic Journal* . [[Crossref](#)]
1088. Marc P. Giannoni. 2012. Optimal Interest Rate Rules and Inflation Stabilization versus Price-Level Stabilization. *SSRN Electronic Journal* . [[Crossref](#)]
1089. Stefano Eusepi, Marc P. Giannoni, Bruce J. Preston. 2012. Long-Term Debt Pricing and Monetary Policy Transmission under Imperfect Knowledge. *SSRN Electronic Journal* . [[Crossref](#)]
1090. Giorgio Fagiolo, Andrea Roventini. 2012. Macroeconomic Policy in DSGE and Agent-Based Models. *SSRN Electronic Journal* **92**. . [[Crossref](#)]
1091. Anke Hassel, Waltraud Schelkle. 2012. The Policy Consensus Ruling European Political Economy: Its Attractions, Flaws and Possible Departures. *SSRN Electronic Journal* . [[Crossref](#)]
1092. Koiti Yano. 2012. Zero Lower Bounds and a Stackelberg Problem: A Stochastic Analysis of Unconventional Monetary Policy. *SSRN Electronic Journal* **38**. . [[Crossref](#)]
1093. André Kurmann, Christopher Otrok. 2012. News Shocks and the Slope of the Term Structure of Interest Rates. *SSRN Electronic Journal* **50**. . [[Crossref](#)]
1094. Isaiah Andrews, Anna Mikusheva. 2012. A Geometric Approach to Weakly Identified Econometric Models. *SSRN Electronic Journal* . [[Crossref](#)]
1095. Roberto Tamborini. 2012. What Happens Behind the New Keynesian IS? Technical Notes. *SSRN Electronic Journal* . [[Crossref](#)]
1096. Matthew Greenwood-Nimmo. 2012. Inflation Targeting Monetary and Fiscal Policies in a Two-Country Stock-Flow Consistent Model. *SSRN Electronic Journal* . [[Crossref](#)]
1097. Alex Cukierman. 2012. Monetary Policy and Institutions Before, During, and after the Global Financial Crisis. *SSRN Electronic Journal* . [[Crossref](#)]
1098. Pierre L. Siklos, Matthias Neuenkirch. 2012. What's in a Second Opinion? Shadowing the ECB and the Bank of England. *SSRN Electronic Journal* . [[Crossref](#)]
1099. Muneesh Kapur, Harendra Kumar Behera. 2012. Monetary Transmission Mechanism in India: A Quarterly Model. *SSRN Electronic Journal* . [[Crossref](#)]
1100. Ansgar Hubertus Belke, Jens Klose. 2012. Modifying Taylor Reaction Functions in Presence of the Zero-Lower-Bound – Evidence for the ECB and the Fed. *SSRN Electronic Journal* . [[Crossref](#)]
1101. Eckhard Hein. 2012. The Crisis of Finance-Dominated Capitalism in the Euro Area, Deficiencies in the Economic Policy Architecture, and Deflationary Stagnation Policies. *SSRN Electronic Journal* . [[Crossref](#)]
1102. Xavier Barrull. 2012. Economic Recessions and Recoveries. *SSRN Electronic Journal* . [[Crossref](#)]
1103. Daniela Gabor. 2012. Learning from Japan (European) Central Banking in Crisis. *SSRN Electronic Journal* . [[Crossref](#)]
1104. Edoardo Gaffeo, Ivan Petrella, Damjan Pfajfar, Emiliano Santoro. 2012. Loss Aversion and the Asymmetric Transmission of Monetary Policy. *SSRN Electronic Journal* **80**. . [[Crossref](#)]

1105. Pierlauro Lopez. 2012. Reassessing the Role of Stock Prices in the Conduct of Monetary Policy. *SSRN Electronic Journal* . [[Crossref](#)]
1106. Emmanuel Terlumun Adamgbe, Cletus Chike Agu. 2012. Monetary Policy Preferences in the West African Monetary Zone: Evidence from Dynamic General Equilibrium Models. *SSRN Electronic Journal* **39**. . [[Crossref](#)]
1107. Steinar Holden. 2012. Implications of Insights from Behavioral Economics for Macroeconomic Models. *SSRN Electronic Journal* **80**. . [[Crossref](#)]
1108. Richard Dennis. 2012. Imperfect Credibility and Robust Monetary Policy. *SSRN Electronic Journal* **1**. . [[Crossref](#)]
1109. Dirk Bursian, Sven Furth. 2012. Trust Me! I Am a European Central Banker. *SSRN Electronic Journal* . [[Crossref](#)]
1110. Alberto Coco. 2012. Information-Based Heterogeneity in Expectations and Optimal Monetary Policy. *SSRN Electronic Journal* . [[Crossref](#)]
1111. Alberto Coco. 2012. Shocks' Symmetry in the EMU: A SVAR Analysis with Sign Restrictions. *SSRN Electronic Journal* . [[Crossref](#)]
1112. Isabelle Salle, Murat Yildizoglu, Marc-Alexandre Senegas. 2012. Inflation Targeting in a Learning Economy: An ABM Perspective. *SSRN Electronic Journal* . [[Crossref](#)]
1113. Hans-Werner Wohltmann, Alexander Totzek. 2012. Barro-Gordon Revisited: Reputational Equilibria in a New Keynesian Model. *Kredit und Kapital* **45**:1, 27-50. [[Crossref](#)]
1114. Vadim Khramov. 2012. Assessing Dsge Models with Capital Accumulation and Indeterminacy. *IMF Working Papers* **12**:83, 1. [[Crossref](#)]
1115. Nir Klein. 2012. Estimating the Implicit Inflation Target of the South African Reserve Bank. *IMF Working Papers* **12**:177, 1. [[Crossref](#)]
1116. Olivier Coibion, Yuriy Gorodnichenko, Gee Hee Hong. 2012. The Cyclicalities of Sales, Regular and Effective Prices: Business Cycle and Policy Implications. *IMF Working Papers* **12**:207, 1. [[Crossref](#)]
1117. José M. Merigó-Lindahl. Bibliometric Analysis of Business and Economics in the Web of Science 3-17. [[Crossref](#)]
1118. Dario Caldara, Richard Harrison, Anna Lipinska. 2012. Practical Tools for Policy Analysis in DSGE Models with Missing Channels. *Finance and Economics Discussion Series* **2012**:72, 1-48. [[Crossref](#)]
1119. Alfred V. Guender. 2011. The timeless perspective vs. discretion: Theory and monetary policy implications for an open economy. *Journal of International Money and Finance* **30**:8, 1638-1658. [[Crossref](#)]
1120. Stefano Eusepi, Bruce Preston. 2011. Learning the fiscal theory of the price level: Some consequences of debt-management policy. *Journal of the Japanese and International Economies* **25**:4, 358-379. [[Crossref](#)]
1121. Pavel Kapinos. 2011. Forward-looking monetary policy and anticipated shocks to inflation. *Journal of Macroeconomics* **33**:4, 620-633. [[Crossref](#)]
1122. Eric Mayer, Johann Scharler. 2011. Noisy information, interest rate shocks and the Great Moderation. *Journal of Macroeconomics* **33**:4, 568-581. [[Crossref](#)]
1123. Carsten Hefeker, Blandine Zimmer. 2011. The optimal choice of central bank independence and conservatism under uncertainty. *Journal of Macroeconomics* **33**:4, 595-606. [[Crossref](#)]

1124. GLENN OTTO, GRAHAM VOSS. 2011. What do the RBA's Forecasts Imply about its Preferences over Inflation and Output Volatility?\*. *Economic Record* **87**:279, 509-524. [[Crossref](#)]
1125. Glenn Otto. 2011. Optimal Monetary Policy Under Uncertainty. *Economic Record* **87**:279, 652-654. [[Crossref](#)]
1126. LUIGI PACIELLO. 2011. Does Inflation Adjust Faster to Aggregate Technology Shocks than to Monetary Policy Shocks?. *Journal of Money, Credit and Banking* **43**:8, 1663-1684. [[Crossref](#)]
1127. MEWAEL F. TESFASELA, ERIC SCHALING, SYLVESTER EIJJFINGER. 2011. Learning about the Term Structure and Optimal Rules for Inflation Targeting. *Journal of Money, Credit and Banking* **43**:8, 1685-1706. [[Crossref](#)]
1128. HANS GERSBACH, VOLKER HAHN. 2011. Monetary Policy Inclinations. *Journal of Money, Credit and Banking* **43**:8, 1707-1717. [[Crossref](#)]
1129. Marvin Goodfriend. 2011. Money Markets. *Annual Review of Financial Economics* **3**:1, 119-137. [[Crossref](#)]
1130. Emmanuel Carré. 2011. The Banco Central do Brasil's institutional framework after ten years. *Revista de Economia Política* **31**:4, 594-617. [[Crossref](#)]
1131. Nina Skrove Falch, Ragnar Nymoen. 2011. The Accuracy of a Forecast Targeting Central Bank. *Economics* **5**:1. . [[Crossref](#)]
1132. Richard C.K. Burdekin, King Banaian, Mark Hallerberg, Pierre L. Siklos. 2011. Fiscal and monetary institutions and policies: onward and upward?. *Journal of Financial Economic Policy* **3**:4, 340-354. [[Crossref](#)]
1133. Juan Paez-Farrell. 2011. Timeless perspective versus discretionary policymaking when the degree of inflation persistence is unknown. *Economic Modelling* **28**:6, 2432-2438. [[Crossref](#)]
1134. Chengsi Zhang, Yasutomo Murasawa. 2011. Output gap measurement and the New Keynesian Phillips curve for China. *Economic Modelling* **28**:6, 2462-2468. [[Crossref](#)]
1135. Meixing Dai. 2011. Financial market imperfections and monetary policy strategy. *Economic Modelling* **28**:6, 2609-2621. [[Crossref](#)]
1136. Carlos J. Garcia, Jorge E. Restrepo, Scott Roger. 2011. How much should inflation targeters care about the exchange rate?. *Journal of International Money and Finance* **30**:7, 1590-1617. [[Crossref](#)]
1137. Eckhard Hein, Christian Schoder. 2011. Interest rates, distribution and capital accumulation – A post-Kaleckian perspective on the US and Germany. *International Review of Applied Economics* **25**:6, 693-723. [[Crossref](#)]
1138. Georgios Argitis, Yannis Dafermos. 2011. Finance, inflation and employment: a post-Keynesian/ Kaleckian analysis. *Cambridge Journal of Economics* **35**:6, 1015-1033. [[Crossref](#)]
1139. Atsushi Inoue, Barbara Rossi. 2011. Identifying the Sources of Instabilities in Macroeconomic Fluctuations. *Review of Economics and Statistics* **93**:4, 1186-1204. [[Crossref](#)]
1140. Jagjit S. Chadha, Sean Holly. New instruments of monetary policy 1-31. [[Crossref](#)]
1141. Richard Harrison. Asset purchase policies and portfolio balance effects 117-143. [[Crossref](#)]
1142. George A. Waters. 2011. Dangers of commitment under rational expectations. *Journal of Economics and Finance* **35**:4, 371-381. [[Crossref](#)]
1143. Paresh Kumar Narayan, Stephan Popp. 2011. An application of a new seasonal unit root test to inflation. *International Review of Economics & Finance* **20**:4, 707-716. [[Crossref](#)]

1144. ALEKSANDER BERENTSEN, CHRISTOPHER WALLER. 2011. Price-Level Targeting and Stabilization Policy. *Journal of Money, Credit and Banking* **43**, 559-580. [[Crossref](#)]
1145. JUNHAN KIM. 2011. Inflation Targeting as Constrained Discretion. *Journal of Money, Credit and Banking* **43**:7, 1505-1522. [[Crossref](#)]
1146. James S. Fackler, W. Douglas McMillin. 2011. Inflation Forecast Targeting: An Alternative Approach to Estimating the Inflation-Output Variability Tradeoff. *Southern Economic Journal* **78**:2, 424-451. [[Crossref](#)]
1147. Martin Zumpe. 2011. Détermination, apprentissage adaptatif et règles de politique monétaire dans. *Revue d'économie politique* **Vol. 121**:3, 307-345. [[Crossref](#)]
1148. Florin O. Bilbiie. 2011. The Time Inconsistency of Delegation-Based Time Inconsistency Solutions in Monetary Policy. *Journal of Optimization Theory and Applications* **150**:3, 657-674. [[Crossref](#)]
1149. Bill Russell. 2011. Non-stationary inflation and panel estimates of United States short and long-run Phillips curves. *Journal of Macroeconomics* **33**:3, 406-419. [[Crossref](#)]
1150. Jordi Galí. 2011. Are central banks' projections meaningful?. *Journal of Monetary Economics* **58**:6-8, 537-550. [[Crossref](#)]
1151. Christopher Tsoukis, George Kapetanios, Joseph Pearlman. 2011. ELUSIVE PERSISTENCE: WAGE AND PRICE RIGIDITIES, THE NEW KEYNESIAN PHILLIPS CURVE AND INFLATION DYNAMICS. *Journal of Economic Surveys* **25**:4, 737-768. [[Crossref](#)]
1152. Philip Arestis, Alexander Mihailov. 2011. CLASSIFYING MONETARY ECONOMICS: FIELDS AND METHODS FROM PAST TO FUTURE. *Journal of Economic Surveys* **25**:4, 769-800. [[Crossref](#)]
1153. André de Melo Modenesi. 2011. Conservadorismo e rigidez na política monetária: uma estimativa da função de reação do BCB (2000-2007). *Revista de Economia Política* **31**:3, 415-434. [[Crossref](#)]
1154. Georgios Karras. 2011. From Hero to Zero? The Role of the Euro in the Current Crisis: Theory and some Empirical Evidence. *International Advances in Economic Research* **17**:3, 300-314. [[Crossref](#)]
1155. Gregory E. Givens. 2011. Unemployment insurance in a sticky-price model with worker moral hazard. *Journal of Economic Dynamics and Control* **35**:8, 1192-1214. [[Crossref](#)]
1156. JOHN DUFFY, WEI XIAO. 2011. Investment and Monetary Policy: Learning and Determinacy of Equilibrium. *Journal of Money, Credit and Banking* **43**:5, 959-992. [[Crossref](#)]
1157. Joseph E. Stiglitz. 2011. RETHINKING MACROECONOMICS: WHAT FAILED, AND HOW TO REPAIR IT. *Journal of the European Economic Association* **9**:4, 591-645. [[Crossref](#)]
1158. Fernando Motta Correia, João Basílio Pereira. 2011. Curva de Phillips e macrodinâmica do capital ótimo. *Revista de Economia Contemporânea* **15**:2, 221-242. [[Crossref](#)]
1159. Mario Larch, Wolfgang Lechthaler. 2011. Why 'Buy American' is a bad idea but politicians still like it. *Canadian Journal of Economics/Revue canadienne d'économie* **44**:3, 838-858. [[Crossref](#)]
1160. Roberto M. Billi. 2011. Optimal Inflation for the US Economy. *American Economic Journal: Macroeconomics* **3**:3, 29-52. [[Abstract](#)] [[View PDF article](#)] [[PDF with links](#)]
1161. Emanuel Barnea, Nissan Liviatan. 2011. Reflections on the failure of the Taylor principle under commitment. *Economics Letters* **112**:1, 71-74. [[Crossref](#)]
1162. Damjan Pfajfar, Emiliano Santoro. 2011. Determinacy, stock market dynamics and monetary policy inertia. *Economics Letters* **112**:1, 7-10. [[Crossref](#)]

1163. Syed Zahid Ali, Sajid Anwar. 2011. Supply-side effects of exchange rates, exchange rate expectations and induced currency depreciation. *Economic Modelling* 28:4, 1650-1672. [[Crossref](#)]
1164. Sunil Paul, M. Ramachandran. 2011. Currency equivalent monetary aggregates as leading indicators of inflation. *Economic Modelling* 28:4, 2041-2048. [[Crossref](#)]
1165. Carlos J. Garcia, Jorge E. Restrepo, Evan Tanner. 2011. Fiscal rules in a volatile world: A welfare-based approach. *Journal of Policy Modeling* 33:4, 649-676. [[Crossref](#)]
1166. Bernardino Adão, Isabel Correia, Pedro Teles. 2011. Unique monetary equilibria with interest rate rules. *Review of Economic Dynamics* 14:3, 432-442. [[Crossref](#)]
1167. Edoardo Gaffeo, Roberto Tamborini. 2011. If the Financial System Is Complex, How Can We Regulate It?. *International Journal of Political Economy* 40:2, 79-97. [[Crossref](#)]
1168. Johann Graf Lambsdorff. 2011. Savings and investments—an old debate in times of trouble. *Journal of Post Keynesian Economics* 33:4, 645-666. [[Crossref](#)]
1169. William A. Branch, George W. Evans. 2011. Monetary policy and heterogeneous expectations. *Economic Theory* 47:2-3, 365-393. [[Crossref](#)]
1170. Paul De Grauwe. 2011. Animal spirits and monetary policy. *Economic Theory* 47:2-3, 423-457. [[Crossref](#)]
1171. B. Karan Singh, A. Kanakaraj, T.O. Sridevi. 2011. Revisiting the empirical existence of the Phillips curve for India. *Journal of Asian Economics* 22:3, 247-258. [[Crossref](#)]
1172. Bedri Kamil Onur Tas. 2011. An explanation for the price puzzle: Asymmetric information and expectation dynamics. *Journal of Macroeconomics* 33:2, 259-275. [[Crossref](#)]
1173. Paul R. Masson, Malik D. Shukayev. 2011. Are bygones not bygones? Modeling price-level targeting with an escape clause and lessons from the gold standard. *Journal of Macroeconomics* 33:2, 162-175. [[Crossref](#)]
1174. Mikael Juselius. 2011. Testing Steady-State Restrictions of Linear Rational Expectations Models when Data are Highly Persistent\*. *Oxford Bulletin of Economics and Statistics* 73:3, 315-334. [[Crossref](#)]
1175. Patrick Minford, Naveen Srinivasan. 2011. Determinacy in New Keynesian Models: A Role for Money after All?. *International Finance* 14:2, 211-229. [[Crossref](#)]
1176. Hilde C. Bjørnland, Kai Leitemo, Junior Maih. 2011. Estimating the natural rates in a simple New Keynesian framework. *Empirical Economics* 40:3, 755-777. [[Crossref](#)]
1177. Juan E. Castañeda, Geoffrey E. Wood. 2011. Price stability and monetary policy: A proposal of a non active policy rule. *Cuadernos de Economía* 34:95, 62-72. [[Crossref](#)]
1178. Ralf Brüggemann, Jana Riedel. 2011. Nonlinear interest rate reaction functions for the UK. *Economic Modelling* 28:3, 1174-1185. [[Crossref](#)]
1179. Myriam García Olalla, Alejandro Ruiz Gómez. 2011. Robust control and central banking behaviour. *Economic Modelling* 28:3, 1265-1278. [[Crossref](#)]
1180. Ashima Goyal. 2011. A general equilibrium open economy model for emerging markets: Monetary policy with a dualistic labor market. *Economic Modelling* 28:3, 1392-1404. [[Crossref](#)]
1181. Leon Berkelmans. 2011. Imperfect information, multiple shocks, and policy's signaling role. *Journal of Monetary Economics* 58:4, 373-386. [[Crossref](#)]
1182. Juha Kilponen, Kai Leitemo. 2011. Transmission lags and optimal monetary policy. *Journal of Economic Dynamics and Control* 35:4, 565-578. [[Crossref](#)]



1183. Marcus Hagedorn. 2011. Optimal disinflation in new Keynesian models. *Journal of Monetary Economics* **58**:3, 248-261. [[Crossref](#)]
1184. Ed Nosal, Christopher J. Waller, Randall Wright. 2011. INTRODUCTION TO THE MACROECONOMIC DYNAMICS SPECIAL ISSUES ON MONEY, CREDIT, AND LIQUIDITY. *Macroeconomic Dynamics* **15**:S1, 1-9. [[Crossref](#)]
1185. Gustavo de Oliveira Aggio, Rosangela Ballini, Fernando Gomide. Out-of-equilibrium price dynamics and the inflationary process 1-8. [[Crossref](#)]
1186. Daiki Asanuma. 2011. A Model of Credit Rationing without Asymmetric Information: An Inquiry into the Credit Market during an Economic Depression. *Evolutionary and Institutional Economics Review* **7**:2, 261-277. [[Crossref](#)]
1187. Stephen Kirchner. 2011. Reforming Fiscal Responsibility Legislation. *Economic Papers: A journal of applied economics and policy* **30**:1, 29-32. [[Crossref](#)]
1188. Radu Vranceanu. 2011. Four myths and a financial crisis. *Thunderbird International Business Review* **53**:2, 151-171. [[Crossref](#)]
1189. Olivier Coibion,, Yuriy Gorodnichenko. 2011. Monetary Policy, Trend Inflation, and the Great Moderation: An Alternative Interpretation. *American Economic Review* **101**:1, 341-370. [[Abstract](#)] [[View PDF article](#)] [[PDF with links](#)]
1190. Troy Davig, Eric M. Leeper. 2011. Monetary–fiscal policy interactions and fiscal stimulus. *European Economic Review* **55**:2, 211-227. [[Crossref](#)]
1191. PETER N. IRELAND. 2011. A New Keynesian Perspective on the Great Recession. *Journal of Money, Credit and Banking* **43**:1, 31-54. [[Crossref](#)]
1192. Jan Libich. 2011. Inflation Nutters? Modelling the Flexibility of Inflation Targeting. *The B.E. Journal of Macroeconomics* **11**:1. . [[Crossref](#)]
1193. Steve Ambler. Price-Level Targeting and Stabilisation Policy: A Survey 183-206. [[Crossref](#)]
1194. Ansgar Belke, Ökonom Ingo Bordon. Geldtheorie und Geldpolitik 485-634. [[Crossref](#)]
1195. Kazuhiko Nakahira. 2011. The new Keynesian Phillips Curve for Japan — an Empirical Analysis —. *International Journal of Economic Policy Studies* **6**:1, 99-119. [[Crossref](#)]
1196. Pavel Kapinos. 2011. Liquidity Trap in an Inflation-targeting Framework: A Graphical Analysis 1  
1The author thanks the editor and an anonymous referee for valuable suggestions. All remaining errors are the author's. *International Review of Economics Education* **10**:2, 91-105. [[Crossref](#)]
1197. Michael Funke, Michael Paetz, Ernest Pytlarczyk. 2011. Stock market wealth effects in an estimated DSGE model for Hong Kong. *Economic Modelling* **28**:1-2, 316-334. [[Crossref](#)]
1198. Shawn Chen-Yu Leu. 2011. A New Keynesian SVAR model of the Australian economy. *Economic Modelling* **28**:1-2, 157-168. [[Crossref](#)]
1199. Joseph D. Alba, Zheng Su, Wai-Mun Chia. 2011. Foreign output shocks, monetary rules and macroeconomic volatilities in small open economies. *International Review of Economics & Finance* **20**:1, 71-81. [[Crossref](#)]
1200. Giacomo Carboni, Martin Ellison. 2011. Inflation and output volatility under asymmetric incomplete information. *Journal of Economic Dynamics and Control* **35**:1, 40-51. [[Crossref](#)]
1201. Gregory D. Hess. 2011. Comment on: "Politics and the Fed" by Allan H. Meltzer. *Journal of Monetary Economics* **58**:1, 49-53. [[Crossref](#)]

1202. Chris Bloor, Troy Matheson. 2011. Real-time conditional forecasts with Bayesian VARs: An application to New Zealand. *The North American Journal of Economics and Finance* **22**:1, 26-42. [[Crossref](#)]
1203. Philip Arestis. A Critical Appraisal of the New Consensus Macroeconomics 99-115. [[Crossref](#)]
1204. Denis Larocque, Michel Normandin. 2011. A procedure to evaluate cyclical fluctuations under superior information. *Applied Economics* **43**:1, 53-62. [[Crossref](#)]
1205. Gauti B. Eggertsson. 2011. What Fiscal Policy Is Effective at Zero Interest Rates?. *NBER Macroeconomics Annual* **25**:1, 59-112. [[Crossref](#)]
1206. Virgiliu Midrigan. 2011. Comment. *NBER Macroeconomics Annual* **25**:1, 319-326. [[Crossref](#)]
1207. Roland C. Winkler, Hans-Werner Wohltmann. 2011. News Shocks and Optimal Simple Rules. *Review of Economics* **62**:1, 1-11. [[Crossref](#)]
1208. Xavier Barrull, Antoni Dorse. 2011. Real Rate Inflation-Indexed Mortgages: A Housing Market Stabilization Proposal. *SSRN Electronic Journal* . [[Crossref](#)]
1209. Christoph Himmels, Tatiana Kirsanova. 2011. Escaping Expectation Traps: How Much Commitment is Required?. *SSRN Electronic Journal* . [[Crossref](#)]
1210. Gary Stanley Anderson, Jinill Kim, Tack Yun. 2011. Using a Projection Method to Analyze Inflation Bias in a Micro-Founded Model. *SSRN Electronic Journal* . [[Crossref](#)]
1211. Tatiana Damjanovic, Vladislav Damjanovic, Charles Nolan. 2011. Ordering Policy Rules with an Unconditional Welfare Measure. *SSRN Electronic Journal* . [[Crossref](#)]
1212. George W. Evans, Seppo Honkapohja. 2011. Learning as a Rational Foundation for Macroeconomics and Finance. *SSRN Electronic Journal* . [[Crossref](#)]
1213. Lixin Sun, Somnath Sen. 2011. Monetary Policy Rules and Business Cycle in China: Bayesian DSGE Model Simulation. *SSRN Electronic Journal* **26**. . [[Crossref](#)]
1214. Nina Skrove Falch, Ragnar Nymoen. 2011. The Accuracy of a Forecast Targeting Central Bank. *SSRN Electronic Journal* . [[Crossref](#)]
1215. Pavel S. Kapinos, Michael S. Hanson. 2011. Targets in the Taylor Rule: Inflation, Speed Limit, or Price Level?. *SSRN Electronic Journal* . [[Crossref](#)]
1216. Pavel S. Kapinos. 2011. Forward-Looking Monetary Policy and Anticipated Shocks to Inflation. *SSRN Electronic Journal* . [[Crossref](#)]
1217. Tatiana Kirsanova, Stephanus Daniel le Roux. 2011. Degree of Policy Precommitment in the UK: An Empirical Investigation of Monetary and Fiscal Policy Interactions. *SSRN Electronic Journal* . [[Crossref](#)]
1218. Syed Zahid Ali, Sajid Anwar. 2011. Supply Side Shocks, Near Rational Expectations, Cost Channel, and Monetary Policy. *SSRN Electronic Journal* . [[Crossref](#)]
1219. Vadim Khramov. 2011. Assessing DSGE Models with Indeterminacy, Capital Accumulation and Different Taylor Rules. *SSRN Electronic Journal* **26**. . [[Crossref](#)]
1220. Barbara Annicchiarico, Nicola Giammaroli, Alessandro Piergallini. 2011. Budgetary Policies in a DSGE Model with Finite Horizons. *SSRN Electronic Journal* . [[Crossref](#)]
1221. Hans Gersbach, Volker Hahn. 2011. Inflation Forecast Contracts. *SSRN Electronic Journal* . [[Crossref](#)]
1222. Aleksandr H. Grigoryan. 2011. Interaction between Monetary Policy and Income Inequality in a Deposits Market. *SSRN Electronic Journal* . [[Crossref](#)]



1223. Syed Kashif Saeed, Khalid Riaz. 2011. Phillips Curve: Forward or Backward Looking?. *SSRN Electronic Journal* . [[Crossref](#)]
1224. Huiping Yuan, Stephen M. Miller. 2011. The Optimality and Controllability of Discretionary Monetary Policy. *SSRN Electronic Journal* . [[Crossref](#)]
1225. Sami Alpanda, Adam Honig, Geoffrey R. Woglom. 2011. Extending the Textbook Dynamic AD-AS Framework with Flexible Inflation Expectations, Optimal Policy Response to Demand Changes, and the Zero-Bound on the Nominal Interest Rate. *SSRN Electronic Journal* **1**. . [[Crossref](#)]
1226. Vasco Curdia, Andrea Ferrero, Ging Cee Ng, Andrea Tambalotti. 2011. Evaluating Interest Rate Rules in an Estimated DSGE Model. *SSRN Electronic Journal* **26**. . [[Crossref](#)]
1227. Lieven Baele, Geert Bekaert, Seonghoon Cho, Koen Inghelbrecht, Antonio Moreno. 2011. Macroeconomic Regimes. *SSRN Electronic Journal* **54**. . [[Crossref](#)]
1228. Syed Kashif Saeed, Khalid Riaz. 2011. Forward-Looking Monetary Policy Rule and Economic Stability. *SSRN Electronic Journal* . [[Crossref](#)]
1229. Adelina Selimi, Alifeta Selimi. 2011. A Critically Oriented Academic Analysis of the Implications of an Expansionary and Contractionary Monetary Policy Through the IS-LM Balance of Payment Model. *SSRN Electronic Journal* . [[Crossref](#)]
1230. Xavier Barrull, Antoni Dorse. 2011. Solutions to the Inflation-Induced Instability in Housing Markets. *SSRN Electronic Journal* . [[Crossref](#)]
1231. Michal Brzoza-Brzezina, Marcin Kolasa, Grzegorz Koloch, Krzysztof Makarski, Michal Rubaszek. 2011. Monetary Policy in a Non-Representative Agent Economy: A Survey. *SSRN Electronic Journal* **109**. . [[Crossref](#)]
1232. Karen Poghosyan, Otilia Boldea. 2011. Structural Versus Matching Estimation: Transmission Mechanisms in Armenia. *SSRN Electronic Journal* . [[Crossref](#)]
1233. Stefano Eusepi, Bruce J. Preston. 2011. Learning the Fiscal Theory of the Price Level: Some Consequences of Debt Management Policy. *SSRN Electronic Journal* . [[Crossref](#)]
1234. Anton A. Nakov, Carlos Thomas. 2011. Optimal Monetary Policy with State-Dependent Pricing. *SSRN Electronic Journal* . [[Crossref](#)]
1235. Nick Arefev. 2011. Generalized Calvo Approach. *SSRN Electronic Journal* **80**. . [[Crossref](#)]
1236. Laurens Cherchye, Ian Crawford, Bram De Rock, Frederic Vermeulen. 2011. Aggregation Without the Aggravation? Nonparametric Analysis of the Representative Consumer. *SSRN Electronic Journal* **8**. . [[Crossref](#)]
1237. Laurens Cherchye, Ian Crawford, Bram De Rock, Frederic Vermeulen. 2011. Aggregation Without the Aggravation? Nonparametric Analysis of the Representative Consumer. *SSRN Electronic Journal* **8**. . [[Crossref](#)]
1238. Michele Grossi, Roberto Tamborini. 2011. Stock Prices and Monetary Policy: Re-Examining the Issue in a New Keynesian Model with Endogenous Investment. *SSRN Electronic Journal* . [[Crossref](#)]
1239. Willem Van Zandweghe, Alexander L. Wolman. 2011. Discretionary Monetary Policy in the Calvo Model. *SSRN Electronic Journal* . [[Crossref](#)]
1240. Jonathan Benchimol. 2011. Money in the Production Function: A New Keynesian DSGE Perspective. *SSRN Electronic Journal* **72**. . [[Crossref](#)]

1241. Guillaume Chevillon, Sophocles Mavroeidis. 2011. Learning Generates Long Memory. *SSRN Electronic Journal* . [[Crossref](#)]
1242. Andrew P. Blake, Tatiana Kirsanova. 2011. Discretionary Policy and Multiple Equilibria in LQ RE Models. *SSRN Electronic Journal* . [[Crossref](#)]
1243. Monal Abdel-Baki. 2011. Monetary policy responses to the global financial crisis: A case study of Egypt. *Corporate Board role duties and composition* 7:3, 65-78. [[Crossref](#)]
1244. Tigran Poghosyan, Samya Beidas-Strom. 2011. An Estimated Dynamic Stochastic General Equilibrium Model of the Jordanian Economy. *IMF Working Papers* 11:28, 1. [[Crossref](#)]
1245. Jorge Restrepo, Carlos Garcia, Evan Tanner. 2011. Fiscal Rules in a Volatile World: A Welfare-Based Approach. *IMF Working Papers* 11:56, 1. [[Crossref](#)]
1246. Ding Ding, Rahul Anand, Shanaka J. Peiris. 2011. Toward Inflation Targeting in Sri Lanka. *IMF Working Papers* 11:81, 1. [[Crossref](#)]
1247. Man-Keung Tang, Xiangrong Yu. 2011. Communication of Central Bank Thinking and Inflation Dynamics. *IMF Working Papers* 11:209, 1. [[Crossref](#)]
1248. Maral Shamloo. 2011. Inflation Dynamics in FYR Macedonia. *IMF Working Papers* 11:287, i. [[Crossref](#)]
1249. Vitor Gaspar, Otmar Issing. European Central Bank and Monetary Policy in the Euro Area 1-15. [[Crossref](#)]
1250. Thanassis Kazanas, Elias Tzavalis. 2011. Unveiling the monetary policy rule in the Euro-area. *SSRN Electronic Journal* 78. . [[Crossref](#)]
1251. Martin Fuka\_, Adrian Pagan. Structural Macroeconometric Modeling in a Policy Environment 215-245. [[Crossref](#)]
1252. Sushanta K. Mallick, Mohammed Mohsin. 2010. On the real effects of inflation in open economies: theory and empirics. *Empirical Economics* 39:3, 643-673. [[Crossref](#)]
1253. Q. Farooq Akram. 2010. What horizon for targeting inflation?. *Empirical Economics* 39:3, 675-702. [[Crossref](#)]
1254. Domenico Delli Gatti, Edoardo Gaffeo, Mauro Gallegati. 2010. Complex agent-based macroeconomics: a manifesto for a new paradigm. *Journal of Economic Interaction and Coordination* 5:2, 111-135. [[Crossref](#)]
1255. Virginie Boinet, Christopher Martin. 2010. The optimal neglect of inflation: An alternative interpretation of UK monetary policy during the "Great Moderation". *Journal of Macroeconomics* 32:4, 982-992. [[Crossref](#)]
1256. Leif Danziger. 2010. Uniform and nonuniform staggering of wage contracts. *Labour Economics* 17:6, 1038-1049. [[Crossref](#)]
1257. Stan du Plessis. 2010. Implications for models in monetary policy. *Journal of Economic Methodology* 17:4, 429-444. [[Crossref](#)]
1258. P. De Grauwe. 2010. Top-Down versus Bottom-Up Macroeconomics. *CESifo Economic Studies* 56:4, 465-497. [[Crossref](#)]
1259. PETER MCADAM, ALPO WILLMAN. 2010. ARROW-CALVO PRICE STAGGERING. *The Manchester School* 78:6, 556-581. [[Crossref](#)]

1260. James B. Ramsey, Marco Gallegati, Mauro Gallegati, Willi Semmler. 2010. Instrumental variables and wavelet decompositions. *Economic Modelling* 27:6, 1498-1513. [[Crossref](#)]
1261. Efrem Castelnuovo. 2010. Tracking U.S. inflation expectations with domestic and global indicators. *Journal of International Money and Finance* 29:7, 1340-1356. [[Crossref](#)]
1262. Carla Mariana Ysusi Mendoza. 2010. Análisis estadístico de la inflación en México en el nivel de subíndices y genéricos. *Ensayos Revista de Economía* 29:2, 1-52. [[Crossref](#)]
1263. S. Rebelo. 2010. Real Business Cycle Models: Past, Present, and Future. *Voprosy Ekonomiki* :10, 56-67. [[Crossref](#)]
1264. William A. Barnett, Evgeniya A. Duzhak. 2010. Empirical assessment of bifurcation regions within New Keynesian models. *Economic Theory* 45:1-2, 99-128. [[Crossref](#)]
1265. Matteo Fragetta, Tatiana Kirsanova. 2010. Strategic monetary and fiscal policy interactions: An empirical investigation. *European Economic Review* 54:7, 855-879. [[Crossref](#)]
1266. Paresch Kumar Narayan. 2010. Modelling money demand for a panel of eight transitional economies. *Applied Economics* 42:25, 3293-3305. [[Crossref](#)]
1267. Giuseppe Fontana. 2010. The Return of Keynesian Economics: A Contribution in the Spirit of John Cornwall's Work. *Review of Political Economy* 22:4, 517-533. [[Crossref](#)]
1268. SIMON HIX, BJØRN HØYLAND, NICK VIVYAN. 2010. From doves to hawks: A spatial analysis of voting in the Monetary Policy Committee of the Bank of England. *European Journal of Political Research* 49:6, 731-758. [[Crossref](#)]
1269. Paul De Grauwe. 2010. The scientific foundation of dynamic stochastic general equilibrium (DSGE) models. *Public Choice* 144:3-4, 413-443. [[Crossref](#)]
1270. Güneş Kamber. 2010. Inflation dynamics under habit formation in hours. *Economics Letters* 108:3, 269-272. [[Crossref](#)]
1271. Bedri Kamil Onur Taş, Selahattin Togay. 2010. Optimal monetary policy regime for oil producing developing economies: Implications for post-war Iraq. *Economic Modelling* 27:5, 1324-1336. [[Crossref](#)]
1272. Aziz Hayat, Sagarika Mishra. 2010. Federal reserve monetary policy and the non-linearity of the Taylor rule. *Economic Modelling* 27:5, 1292-1301. [[Crossref](#)]
1273. M. Murat Arslan. 2010. Relative importance of sticky prices and sticky information in price setting. *Economic Modelling* 27:5, 1124-1135. [[Crossref](#)]
1274. Gary S. Anderson, Jinill Kim, Tack Yun. 2010. Using a projection method to analyze inflation bias in a micro-founded model. *Journal of Economic Dynamics and Control* 34:9, 1572-1581. [[Crossref](#)]
1275. Philip Liu. 2010. Stabilization bias for a small open economy: The case of New Zealand. *Journal of Macroeconomics* 32:3, 921-935. [[Crossref](#)]
1276. Richard Dennis. 2010. How robustness can lower the cost of discretion. *Journal of Monetary Economics* 57:6, 653-667. [[Crossref](#)]
1277. Tolga Omay, Mübariz Hasanov. 2010. The effects of inflation uncertainty on interest rates: a nonlinear approach. *Applied Economics* 42:23, 2941-2955. [[Crossref](#)]
1278. Daniel Chiquiar, Antonio E. Noriega, Manuel Ramos-Francia. 2010. A time-series approach to test a change in inflation persistence: the Mexican experience. *Applied Economics* 42:24, 3067-3075. [[Crossref](#)]

1279. VASCO CÚRDIA, MICHAEL WOODFORD. 2010. Credit Spreads and Monetary Policy. *Journal of Money, Credit and Banking* **42**, 3-35. [[Crossref](#)]
1280. Christopher Douglas, Ana María Herrera. 2010. Why are gasoline prices sticky? A test of alternative models of price adjustment. *Journal of Applied Econometrics* **25**:6, 903-928. [[Crossref](#)]
1281. Daniela Gabor. 2010. The International Monetary Fund and its New Economics. *Development and Change* **41**:5, 805-830. [[Crossref](#)]
1282. CHRISTIAN JENSEN, BENNETT T. MCCALLUM. 2010. Optimal Continuation versus the Timeless Perspective in Monetary Policy. *Journal of Money, Credit and Banking* **42**:6, 1093-1107. [[Crossref](#)]
1283. Jacques Sapir. 2010. La Russie dans la crise internationale 2008-2009 : un premier bilan. *Revue d'études comparatives Est-Ouest* N° **41**:3, 5-42. [[Crossref](#)]
1284. Helder Ferreira de Mendonça, Manoel Carlos de Castro Pires. 2010. Gradualism in monetary policy and fiscal equilibrium. *Journal of Economic Studies* **37**:3, 327-342. [[Crossref](#)]
1285. Piero Ferri, Anna Maria Variato. 2010. Uncertainty and Learning in Stochastic Macro Models. *International Advances in Economic Research* **16**:3, 297-310. [[Crossref](#)]
1286. Chin-Yoong Wong, Yoke-Kee Eng. 2010. Vertically globalized production structure in New Keynesian Phillips curve. *The North American Journal of Economics and Finance* **21**:2, 198-216. [[Crossref](#)]
1287. Ken Kasa, Kenneth Kuttner. 2010. *The North American Journal of Economics and Finance* **21**:2, 107-109. [[Crossref](#)]
1288. Libero Monteforte, Stefano Siviero. 2010. The economic consequences of euro-area macro-modelling shortcuts. *Applied Economics* **42**:19, 2399-2415. [[Crossref](#)]
1289. Jarkko P. Jääskelä, Mariano Kulish. 2010. The butterfly effect of small open economies. *Journal of Economic Dynamics and Control* **34**:7, 1295-1304. [[Crossref](#)]
1290. Roger E.A. Farmer. 2010. How to reduce unemployment: A new policy proposal. *Journal of Monetary Economics* **57**:5, 557-572. [[Crossref](#)]
1291. Eckhard Hein, Engelbert Stockhammer. 2010. Macroeconomic Policy Mix, Employment and Inflation in a Post-Keynesian Alternative to the New Consensus Model. *Review of Political Economy* **22**:3, 317-354. [[Crossref](#)]
1292. Roberto Tamborini. 2010. MONETARY POLICY WITH INVESTMENT-SAVING IMBALANCES. *Metroeconomica* **61**:3, 473-509. [[Crossref](#)]
1293. Marianna Raggi. 2010. NOMINAL AND REAL WAGE RIGIDITIES IN NEW KEYNESIAN MODELS: A CRITICAL SURVEY. *Journal of Economic Surveys* **24**:3, 539-572. [[Crossref](#)]
1294. Christos S. Savva, Kyriakos C. Neanidis, Denise R. Osborn. 2010. Business cycle synchronization of the euro area with the new and negotiating member countries. *International Journal of Finance & Economics* **15**:3, 288-306. [[Crossref](#)]
1295. Ibrahima Diouf, Dominique Pépin. 2010. Duisenberg and Trichet: Measures of their Degree of Conservatism. *Recherches économiques de Louvain* Vol. **76**:2, 145-162. [[Crossref](#)]
1296. Jim Engle-Warnick, Nurlan Turdaliev. 2010. An experimental test of Taylor-type rules with inexperienced central bankers. *Experimental Economics* **13**:2, 146-166. [[Crossref](#)]
1297. Frederic S. Mishkin. 2010. Monetary policy flexibility, risk management, and financial disruptions. *Journal of Asian Economics* **21**:3, 242-246. [[Crossref](#)]

1298. Francesco Giuli. 2010. ROBUST POLICIES IN A STICKY INFORMATION ECONOMY. *Macroeconomic Dynamics* 14:3, 311-342. [[Crossref](#)]
1299. Alex Cukierman. 2010. How Would Have Monetary Policy During the Great Inflation Differed, if it Had Been Conducted in the Styles of Volcker and Greenspan and with Perfect Foresight?. *Comparative Economic Studies* 52:2, 159-179. [[Crossref](#)]
1300. Sami Alpanda, Kevin Kotzé, Geoffrey Woglom. 2010. THE ROLE OF THE EXCHANGE RATE IN A NEW KEYNESIAN DSGE MODEL FOR THE SOUTH AFRICAN ECONOMY. *South African Journal of Economics* 78:2, 170-191. [[Crossref](#)]
1301. Chengsi Zhang, Joel Clovis. 2010. The New Keynesian Phillips Curve of Rational Expectations: A Serial Correlation Extension. *Journal of Applied Economics* 13:1, 159-179. [[Crossref](#)]
1302. Stephan Sauer. 2010. When discretion is better: Initial conditions and the timeless perspective. *Economics Letters* 107:2, 128-130. [[Crossref](#)]
1303. Huiping Yuan, Stephen M. Miller. 2010. Implementing optimal monetary policy: Objectives and rules. *Economic Modelling* 27:3, 737-745. [[Crossref](#)]
1304. Paresh Kumar Narayan, Seema Narayan. 2010. Is there a unit root in the inflation rate? New evidence from panel data models with multiple structural breaks. *Applied Economics* 42:13, 1661-1670. [[Crossref](#)]
1305. Meixing Dai, Eleftherios Spyromitros. 2010. ACCOUNTABILITY AND TRANSPARENCY ABOUT CENTRAL BANK PREFERENCES FOR MODEL ROBUSTNESS. *Scottish Journal of Political Economy* 57:2, 212-237. [[Crossref](#)]
1306. Chengsi Zhang. 2010. Inflation Uncertainty and Monetary Policy in China. *China & World Economy* 18:3, 40-55. [[Crossref](#)]
1307. Ansgar Belke, Yuhua Cui. 2010. US–Euro Area Monetary Policy Interdependence: New Evidence from Taylor Rule-based VECMs. *The World Economy* 33:5, 778-797. [[Crossref](#)]
1308. Ludger Linnemann, Andreas Schabert. 2010. DEBT NONNEUTRALITY, POLICY INTERACTIONS, AND MACROECONOMIC STABILITY\*. *International Economic Review* 51:2, 461-474. [[Crossref](#)]
1309. Ufuk Devrim Demirel. 2010. Macroeconomic stabilization in developing economies: Are optimal policies procyclical?. *European Economic Review* 54:3, 409-428. [[Crossref](#)]
1310. Takushi Kurozumi. 2010. OPTIMAL MONETARY POLICY UNDER PARAMETER UNCERTAINTY IN A SIMPLE MICROFOUNDED MODEL. *Macroeconomic Dynamics* 14:2, 257-268. [[Crossref](#)]
1311. Shanaka J Peiris, Magnus Saxegaard. 2010. An Estimated Dynamic Stochastic General Equilibrium Model for Monetary Policy Analysis in Mozambique. *IMF Staff Papers* 57:1, 256-280. [[Crossref](#)]
1312. A. S. Gupta. 2010. Robust monetary policies in small open economies. *Oxford Economic Papers* 62:2, 350-373. [[Crossref](#)]
1313. Massoud Heidari, Liuren Wu. 2010. Market Anticipation of Fed Policy Changes and the Term Structure of Interest Rates\*. *Review of Finance* 14:2, 313-342. [[Crossref](#)]
1314. Menachem Brenner, Meir Sokoler. 2010. Inflation Targeting and Exchange Rate Regimes: Evidence from the Financial Markets\*. *Review of Finance* 14:2, 295-311. [[Crossref](#)]

1315. Gary S. Anderson, Jinill Kim, Tack Yun. 2010. Using a Projection Method to Analyze Inflation Bias in a Micro-Founded Model. *Finance and Economics Discussion Series* **2010**:18, 1-24. [[Crossref](#)]
1316. Li Qin, Moïse Sidiropoulos, Eleftherios Spyromitros. 2010. ROBUST MONETARY POLICY UNDER UNCERTAINTY ABOUT CENTRAL BANK PREFERENCES. *Bulletin of Economic Research* **62**:2, 197-208. [[Crossref](#)]
1317. Michael Woodford. 2010. Robustly Optimal Monetary Policy with Near-Rational Expectations. *American Economic Review* **100**:1, 274-303. [[Abstract](#)] [[View PDF article](#)] [[PDF with links](#)]
1318. Sophocles Mavroeidis. 2010. Monetary Policy Rules and Macroeconomic Stability: Some New Evidence. *American Economic Review* **100**:1, 491-503. [[Abstract](#)] [[View PDF article](#)] [[PDF with links](#)]
1319. Jinwen Zhao, Hui Gao. 2010. Impact of asset price fluctuation on China's monetary policy: An empirical analysis based on quarterly data, 1994-2006. *Frontiers of Economics in China* **5**:1, 69-95. [[Crossref](#)]
1320. Alexandra Ferreira-Lopes. 2010. In or out? The welfare costs of EMU membership. *Economic Modelling* **27**:2, 585-594. [[Crossref](#)]
1321. Claudia Kwapil, Johann Scharler. 2010. Interest rate pass-through, monetary policy rules and macroeconomic stability. *Journal of International Money and Finance* **29**:2, 236-251. [[Crossref](#)]
1322. Lilia Cavallari. 2010. Exports and foreign direct investments in an endogenous-entry model with real and nominal uncertainty. *Journal of Macroeconomics* **32**:1, 300-313. [[Crossref](#)]
1323. Marcelo L. Moura, Alexandre de Carvalho. 2010. What can Taylor rules say about monetary policy in Latin America?. *Journal of Macroeconomics* **32**:1, 392-404. [[Crossref](#)]
1324. Alfonso Palacio-Vera. 2010. The "New Consensus" and the Post-Keynesian Approach to the Analysis of Liquidity Traps. *Eastern Economic Journal* **36**:2, 198-216. [[Crossref](#)]
1325. P. Caraiani. 2010. Bayesian estimation of the Okun coefficient for Romania. *Acta Oeconomica* **60**:1, 79-92. [[Crossref](#)]
1326. Gabriel Caldas Montes. 2010. [NO TITLE AVAILABLE]. *Revista de Economia Política* **30**:1, 89-111. [[Crossref](#)]
1327. DUDLEY COOKE. 2010. Openness and Inflation. *Journal of Money, Credit and Banking* **42**:2-3, 267-287. [[Crossref](#)]
1328. FABRICE COLLARD, HARRIS DELLAS. 2010. Monetary Misperceptions, Output, and Inflation Dynamics. *Journal of Money, Credit and Banking* **42**:2-3, 483-502. [[Crossref](#)]
1329. Claudia Kwapil, Johann Scharler, Josef Baumgartner. 2010. How are prices adjusted in response to shocks? Survey evidence from Austrian firms. *Managerial and Decision Economics* **31**:2-3, 151-160. [[Crossref](#)]
1330. Michael B. Devereux, James Yetman. 2010. Price adjustment and exchange rate pass-through. *Journal of International Money and Finance* **29**:1, 181-200. [[Crossref](#)]
1331. Orlando Gomes. 2010. ENDOGENOUS GROWTH, PRICE STABILITY AND MARKET DISEQUILIBRIA. *Metroeconomica* **61**:1, 3-34. [[Crossref](#)]
1332. Allen Head, Alok Kumar, Beverly Lapham. 2010. MARKET POWER, PRICE ADJUSTMENT, AND INFLATION. *International Economic Review* **51**:1, 73-98. [[Crossref](#)]
1333. George W. Evans, Seppo Honkapohja, Noah Williams. 2010. GENERALIZED STOCHASTIC GRADIENT LEARNING. *International Economic Review* **51**:1, 237-262. [[Crossref](#)]



1334. Marika Karanassou, Hector Sala, Dennis J. Snower. 2010. PHILLIPS CURVES AND UNEMPLOYMENT DYNAMICS: A CRITIQUE AND A HOLISTIC PERSPECTIVE. *Journal of Economic Surveys* **24**:1, 1-51. [[Crossref](#)]
1335. GEERT BEKAERT, SEONGHOON CHO, ANTONIO MORENO. 2010. New Keynesian Macroeconomics and the Term Structure. *Journal of Money, Credit and Banking* **42**:1, 33-62. [[Crossref](#)]
1336. Bennett T. McCallum. Michael Woodford's Contributions to Monetary Economics 1-8. [[Crossref](#)]
1337. Jordi Galí. The New-Keynesian Approach to Monetary Policy Analysis: Lessons and New Directions 9-19. [[Crossref](#)]
1338. Guenter W. Beck, Volker Wieland. Money in Monetary Policy Design: Monetary Cross-Checking in the New-Keynesian Model 59-77. [[Crossref](#)]
1339. Frederic S. Mishkin. Will Monetary Policy Become More of a Science? 81-103. [[Crossref](#)]
1340. Helge Berger, Thomas Harjes, Emil Stavrev. The ECB's Monetary Analysis Revisited 33-86. [[Crossref](#)]
1341. Marc P. Giannoni. 2010. Discussion of "Unemployment and Monetary Policy in Switzerland" by Peter Kugler and George Sheldon. *Swiss Journal of Economics and Statistics* **146**:1, 209-213. [[Crossref](#)]
1342. Stephen Williamson, Randall Wright. New Monetarist Economics 25-96. [[Crossref](#)]
1343. Lawrence J. Christiano, Mathias Trabandt, Karl Walentin. DSGE Models for Monetary Policy Analysis 285-367. [[Crossref](#)]
1344. Jordi Galí. Monetary Policy and Unemployment 487-546. [[Crossref](#)]
1345. Michael Woodford. Optimal Monetary Stabilization Policy 723-828. [[Crossref](#)]
1346. Vitor Gaspar, Frank Smets, David Vestin. Inflation Expectations, Adaptive Learning and Optimal Monetary Policy 1055-1095. [[Crossref](#)]
1347. Benjamin M. Friedman, Kenneth N. Kuttner. Implementation of Monetary Policy 1345-1438. [[Crossref](#)]
1348. Pavel S. Kapinos. 2010. A New Keynesian Workbook. *International Review of Economics Education* **9**:1, 111-123. [[Crossref](#)]
1349. Javier Gómez Biscarri, Antonio Moreno, Fernando Pérez de Gracia. 2010. Money demand accommodation: Impact on macro-dynamics and policy consequences. *Journal of Policy Modeling* **32**:1, 138-154. [[Crossref](#)]
1350. Giorgio Di Giorgio, Guido Traficante. Uncertainty and Transparency of Monetary Policy 187-203. [[Crossref](#)]
1351. Michel De Vroey. Getting Rid of Keynes? A Reflection on the Recent History of Macroeconomics 157-196. [[Crossref](#)]
1352. Christopher J. Erceg. Monetary Business Cycle Models (Sticky Prices and Wages) 175-180. [[Crossref](#)]
1353. Peter N. Ireland. Monetary Transmission Mechanism 216-223. [[Crossref](#)]
1354. Benjamin M. Friedman. Money Supply 250-261. [[Crossref](#)]
1355. Athanasios Orphanides. Taylor rules 362-369. [[Crossref](#)]
1356. Filippo di Mauro, Stephane Dees, Marco J. Lombardi. The United States and the Euro Area: What Do Structural Models Say About the Linkages? 61-96. [[Crossref](#)]

1357. Jérôme Creel, Giuseppe Fontana. Are the Macro Econometrics Models of the Federal Reserve Board, the Bank of Canada, and the Sveriges Riksbank consistent with the New Consensus Macroeconomics Model? 3-18. [[Crossref](#)]
1358. Luiz Fernando de Paula, Fernando Ferrari-Filho. Arestis and Sawyer's Criticism on the New Consensus Macroeconomics: Some Issues Related to Emerging Countries 19-34. [[Crossref](#)]
1359. Roger E.A. Farmer. 2010. Macroeconomics for the 21st Century: Full Employment as a Policy Goal. *National Institute Economic Review* **211**, R45-R50. [[Crossref](#)]
1360. Hakan Yilmazkuday. 2010. Is there a Role for International Trade Costs in Monetary Policy?. *SSRN Electronic Journal* . [[Crossref](#)]
1361. D. Wade Hands. 2010. The Rise and Fall of Walrasian Microeconomics: The Keynesian Effect. *SSRN Electronic Journal* . [[Crossref](#)]
1362. Woon Gyu Choi, Yi Wen, FRB of St. Louis. 2010. Dissecting Taylor Rules in a Structural VAR. *SSRN Electronic Journal* **16**. . [[Crossref](#)]
1363. Jae Won Lee. 2010. Monetary Policy with Heterogeneous Households and Imperfect Risk-Sharing. *SSRN Electronic Journal* **109**. . [[Crossref](#)]
1364. André Kurmann, Christopher Mark Otrok. 2010. News Shocks and the Slope of the Term Structure of Interest Rates. *SSRN Electronic Journal* **50**. . [[Crossref](#)]
1365. Adrian R. Pagan, Martin Fukac. 2010. Structural Macro-Econometric Modelling in a Policy Environment. *SSRN Electronic Journal* . [[Crossref](#)]
1366. Willem Van Zandweghe, Alexander L. Wolman. 2010. Discretionary Monetary Policy in the Calvo Model. *SSRN Electronic Journal* . [[Crossref](#)]
1367. Jeannine Bailliu, Patrick Blagrove, James Rossiter. 2010. Introducing the Bank of Canada's Projection Model for the Global Economy. *SSRN Electronic Journal* . [[Crossref](#)]
1368. Katarzyna Romaniuk, Radu Vranceanu. 2010. A Financial Approach to Optimal Interest Rate Rules: Multiple Objectives and Asymmetries. *SSRN Electronic Journal* . [[Crossref](#)]
1369. Alexander Totzek, Hans-Werner Wohltmann. 2010. Barro-Gordon Revisited: Reputational Equilibria in a New Keynesian Model. *SSRN Electronic Journal* . [[Crossref](#)]
1370. Andrew P. Blake, Tatiana Kirsanova, Anthony Yates. 2010. The Gains from Delegation Revisited: Price-Level Targeting, Speed-Limit and Interest Rate Smoothing Policies. *SSRN Electronic Journal* . [[Crossref](#)]
1371. Carlos Montoro. 2010. Oil Shocks and Optimal Monetary Policy. *SSRN Electronic Journal* . [[Crossref](#)]
1372. Guido Ascari, Tiziano Ropele. 2010. Sacrifice Ratio or Welfare Gain Ratio? Disinflation in a DSGE Monetary Model. *SSRN Electronic Journal* **7**. . [[Crossref](#)]
1373. Michele Grossi, Roberto Tamborini. 2010. Stock Prices and Monetary Policy: Re-Examining the Issue in a New Keynesian Model with Endogenous Investment. *SSRN Electronic Journal* . [[Crossref](#)]
1374. Carl Andreas Claussen, Øistein Røisland. 2010. The Discursive Dilemma in Monetary Policy. *SSRN Electronic Journal* . [[Crossref](#)]
1375. Yu-Chin Chen, Kwok Ping Tsang. 2010. A Macro-Finance Approach to Exchange Rate Determination. *SSRN Electronic Journal* . [[Crossref](#)]
1376. Andreas Schabert. 2010. Optimal Central Bank Lending. *SSRN Electronic Journal* **70**. . [[Crossref](#)]



1377. Richard Dennis, Tatiana Kirsanova. 2010. Expectations Traps and Coordination Failures: Selecting among Multiple Discretionary Equilibria. *SSRN Electronic Journal* **70**. . [[Crossref](#)]
1378. Lawrence J. Christiano, Mathias Trabandt, Karl Walentin. 2010. DSGE Models for Monetary Policy Analysis. *SSRN Electronic Journal* **84**. . [[Crossref](#)]
1379. Lawrence J. Christiano, Mathias Trabandt, Karl Walentin. 2010. Involuntary Unemployment and the Business Cycle. *SSRN Electronic Journal* **51**. . [[Crossref](#)]
1380. Michel De Vroey. 2010. Getting Rid of Keynes? A Survey of the History of Macroeconomics from Keynes to Lucas and Beyond. *SSRN Electronic Journal* . [[Crossref](#)]
1381. Chris William Sanchirico. 2010. Policy Uncertainty and Optimal Taxation. *SSRN Electronic Journal* . [[Crossref](#)]
1382. Argia M. Sbordone, Andrea Tambalotti, Krishna Rao, Kieran Walsh. 2010. Policy Analysis Using DSGE Models: An Introduction. *SSRN Electronic Journal* **3**. . [[Crossref](#)]
1383. Allen C. Head, Lucy Qian Liu, Guido Menzio, Randall D. Wright. 2010. Equilibrium Price Dispersion and Rigidity: A New Monetarist Approach. *SSRN Electronic Journal* . [[Crossref](#)]
1384. Edoardo Gaffeo, Ivan Petrella, Damjan Pfajfar, Emiliano Santoro. 2010. Reference-Dependent Preferences and the Transmission of Monetary Policy. *SSRN Electronic Journal* **1**. . [[Crossref](#)]
1385. Syed Zahid Ali. 2010. Supply-Side Effects of Exchange Rate, Exchange Rate Expectations and Induced Currency Depreciation. *SSRN Electronic Journal* . [[Crossref](#)]
1386. Ed Nosal, Christopher J. Waller, Randall D. Wright. 2010. Introduction to the Macroeconomic Dynamics: Special Issues on Money, Credit, and Liquidity. *SSRN Electronic Journal* . [[Crossref](#)]
1387. Otilia Boldea, Jacob C. Engwerda, Tomasz Michalak, Joseph E. J. Plasmans, Salmah. 2010. A Simulation Study of an ASEAN Monetary Union. *SSRN Electronic Journal* . [[Crossref](#)]
1388. Henrik Jensen. 2010. Estimated Interest Rate Rules: Do They Determine Determinacy Properties?. *SSRN Electronic Journal* **97**. . [[Crossref](#)]
1389. Gary Stanley Anderson, Jinill Kim, Tack Yun. 2010. Using a Projection Method to Analyze Inflation Bias in a Micro-Founded Model. *SSRN Electronic Journal* . [[Crossref](#)]
1390. Roger Koppl, William J. Luther. 2010. BRACE for a New Interventionist Economics. *SSRN Electronic Journal* . [[Crossref](#)]
1391. Peter Mikek. 2010. The Dynamics of Shock Correlations Between the Old and New Members of the European Union. *Eastern European Economics* **48**:1, 23-42. [[Crossref](#)]
1392. Friedrich L. Sell, Beate Sauer, Marcus Wiens. 2010. The Poolean Consensus Model: The Strategic Scope of Monetary Policy. *Modern Economy* **01**:02, 68-79. [[Crossref](#)]
1393. Silvano Cincotti, Marco Raberto, Andrea Teglioni. 2010. Credit Money and Macroeconomic Instability in the Agent-based Model and Simulator Eurace. *Economics: The Open-Access, Open-Assessment E-Journal* **4**:2010-26, 1. [[Crossref](#)]
1394. Woon Gyu Choi, Yi Wen. 2010. Dissecting Taylor Rules in a Structural VAR. *IMF Working Papers* **10**:20, 1. [[Crossref](#)]
1395. Magnus Saxegaard, Rahul Anand, Shanaka J. Peiris. 2010. An Estimated Model with Macrofinancial Linkages for India. *IMF Working Papers* **10**:21, 1. [[Crossref](#)]
1396. Maral Shamloo. 2010. Optimal Monetary Policy with Overlapping Generations of Policymakers. *IMF Working Papers* **10**:32, 1. [[Crossref](#)]

1397. Luis-Felipe Zanna, Andrew Berg, Tokhir Mirzoev, Rafael Portillo. 2010. The Short-Run Macroeconomics of Aid Inflows: Understanding the Interaction of Fiscal and Reserve Policy. *IMF Working Papers* 10:65, 1. [[Crossref](#)]
1398. Andrew Berg, D. Filiz Unsal, Rafael Portillo. 2010. On the Optimal Adherence to Money Targets in a New-Keynesian Framework: An Application to Low-Income Countries. *IMF Working Papers* 10:134, 1. [[Crossref](#)]
1399. Muneesh Kapur, Michael Debabrata Patra. 2010. A Monetary Policy Model without Money for India. *IMF Working Papers* 10:183, 1. [[Crossref](#)]
1400. Michael Kumhof, Daniel Leigh, Douglas Laxton. 2010. To Starve or not to Starve the Beast?. *IMF Working Papers* 10:199, 1. [[Crossref](#)]
1401. Rahul Anand, Eswar Prasad. 2010. Optimal Price Indices for Targeting Inflation Under Incomplete Markets. *IMF Working Papers* 10:200, 1. [[Crossref](#)]
1402. Christopher Crowe, S. Mahdi Barakchian. 2010. Monetary Policy Matters: New Evidence Based on a New Shock Measure. *IMF Working Papers* 10:230, 1. [[Crossref](#)]
1403. International Monetary Fund. 2010. The Transmission Mechanism in Armenia: New Evidence from a Regime Switching VAR Analysis. *IMF Working Papers* 10:270, 1. [[Crossref](#)]
1404. Brad Everett Strum. 2010. Inflation Persistence, Backward-Looking Firms, and Monetary Policy in an Input-Output Economy. *Finance and Economics Discussion Series* 2010:55, 1-38. [[Crossref](#)]
1405. Alejandro Justiniano, Bruce Preston. 2010. Monetary policy and uncertainty in an empirical small open-economy model. *Journal of Applied Econometrics* 25:1, 93-128. [[Crossref](#)]
1406. Oleg Korenok, Stanislav Radchenko, Norman R. Swanson. 2010. International evidence on the efficacy of new-Keynesian models of inflation persistence. *Journal of Applied Econometrics* 25:1, 31-54. [[Crossref](#)]
1407. Thomas A. Lubik, Paolo Surico. 2010. The Lucas critique and the stability of empirical models. *Journal of Applied Econometrics* 25:1, 177-194. [[Crossref](#)]
1408. Jim Lee. 2009. Evaluating monetary policy of the euro area with cross-country heterogeneity: Evidence from a New Keynesian model. *Economic Systems* 33:4, 325-343. [[Crossref](#)]
1409. G.M. Voss, L.B. Willard. 2009. Monetary policy and the exchange rate: Evidence from a two-country model. *Journal of Macroeconomics* 31:4, 708-720. [[Crossref](#)]
1410. Peter Tillmann. 2009. The stabilization bias and robust monetary policy delegation. *Journal of Macroeconomics* 31:4, 730-734. [[Crossref](#)]
1411. Gregory E. Givens. 2009. Which price level to target? Strategic delegation in a sticky price and wage economy. *Journal of Macroeconomics* 31:4, 685-698. [[Crossref](#)]
1412. Alvaro Aguiar, Ana Paula Ribeiro. 2009. Monetary policy and the transition costs of a labor market reform. *Journal of Macroeconomics* 31:4, 547-560. [[Crossref](#)]
1413. Jangryoul Kim, Gieyoung Lim. 2009. A Primer on the Optimal Monetary Policy Rule: The Case of US\*. *International Area Review* 12:3, 57-78. [[Crossref](#)]
1414. Camilo E. Tovar. 2009. DSGE Models and Central Banks. *Economics* 3:1. . [[Crossref](#)]
1415. CHARLES L. EVANS, DAVID A. MARSHALL. 2009. Fundamental Economic Shocks and the Macroeconomy. *Journal of Money, Credit and Banking* 41:8, 1515-1555. [[Crossref](#)]

1416. GUIDO ASCARI, TIZIANO ROPELE. 2009. Trend Inflation, Taylor Principle, and Indeterminacy. *Journal of Money, Credit and Banking* 41:8, 1557-1584. [[Crossref](#)]
1417. LUIZ DE MELLO, DIEGO MOCCERO. 2009. Monetary Policy and Inflation Expectations in Latin America: Long-Run Effects and Volatility Spillovers. *Journal of Money, Credit and Banking* 41:8, 1671-1690. [[Crossref](#)]
1418. STEFANO GNOCCHI. 2009. Non-Atomistic Wage Setters and Monetary Policy in a New Keynesian Framework. *Journal of Money, Credit and Banking* 41:8, 1613-1630. [[Crossref](#)]
1419. JAMES BULLARD, ERIC SCHALING. 2009. Monetary Policy, Determinacy, and Learnability in a Two-Block World Economy. *Journal of Money, Credit and Banking* 41:8, 1585-1612. [[Crossref](#)]
1420. Mikael Bask. 2009. Optimal monetary policy under heterogeneity in currency trade. *Journal of Financial Economic Policy* 1:4, 338-354. [[Crossref](#)]
1421. Markus Hörmann, Andreas Schabert. 2009. An interest rate peg might be better than you think. *Economics Letters* 105:2, 156-158. [[Crossref](#)]
1422. Campbell Leith, Simon Wren-Lewis. 2009. Taylor rules in the open economy. *European Economic Review* 53:8, 971-995. [[Crossref](#)]
1423. Bennett T. McCallum. 2009. Inflation determination with Taylor rules: Is new-Keynesian analysis critically flawed?. *Journal of Monetary Economics* 56:8, 1101-1108. [[Crossref](#)]
1424. Jan Libich. 2009. A NOTE ON THE ANCHORING EFFECT OF EXPLICIT INFLATION TARGETS. *Macroeconomic Dynamics* 13:5, 685-697. [[Crossref](#)]
1425. Anna Florio. 2009. ASYMMETRIC PREFERENCES FOR INTEREST RATE VARIABILITY AND NON-LINEAR MONETARY POLICY INERTIA. *Scottish Journal of Political Economy* 56:5, 685-704. [[Crossref](#)]
1426. Sheila Dow, Matthias Klaes, Alberto Montagnoli. 2009. RISK AND UNCERTAINTY IN CENTRAL BANK SIGNALS: AN ANALYSIS OF MONETARY POLICY COMMITTEE MINUTES. *Metroeconomica* 60:4, 584-618. [[Crossref](#)]
1427. Osama D. Sweidan. 2009. Asymmetric central bank's preference and inflation rate in Jordan. *Studies in Economics and Finance* 26:4, 232-245. [[Crossref](#)]
1428. Klaus Adam. 2009. Monetary policy and aggregate volatility. *Journal of Monetary Economics* 56, S1-S18. [[Crossref](#)]
1429. Rajesh Singh, Chetan Subramanian. 2009. Optimal choice of monetary policy instruments under velocity and fiscal shocks. *Economic Modelling* 26:5, 865-877. [[Crossref](#)]
1430. Juan de Dios Tena, A.R. Tremayne. 2009. Modelling monetary transmission in UK manufacturing industry. *Economic Modelling* 26:5, 1053-1066. [[Crossref](#)]
1431. Biao Lu, Liuren Wu. 2009. Macroeconomic releases and the interest rate term structure. *Journal of Monetary Economics* 56:6, 872-884. [[Crossref](#)]
1432. George A. Waters. 2009. LEARNING, COMMITMENT, AND MONETARY POLICY. *Macroeconomic Dynamics* 13:4, 421-449. [[Crossref](#)]
1433. George W. Evans, Seppo Honkapohja. 2009. Learning and Macroeconomics. *Annual Review of Economics* 1:1, 421-449. [[Crossref](#)]
1434. Olivier Blanchard. 2009. The State of Macro. *Annual Review of Economics* 1:1, 209-228. [[Crossref](#)]

1435. Avner Bar-Ilan, Nancy P. Marion. 2009. A Macroeconomic Perspective on Reserve Accumulation. *Review of International Economics* 17:4, 802-823. [[Crossref](#)]
1436. CHARLES HARVIE, HYEON-SEUNG HUH. 2009. A NEW MEASURE OF US POTENTIAL OUTPUT, INFLATION FORECASTS, AND MONETARY POLICY RULES\*. *The Manchester School* 77:5, 611-631. [[Crossref](#)]
1437. Steve Ambler. 2009. IS IT TIME FOR PRICE-LEVEL TARGETING?. *Economic Affairs* 29:3, 35-39. [[Crossref](#)]
1438. Peter G. VanderHart. 2009. What is the best way to impede a central bank?. *The Quarterly Review of Economics and Finance* 49:3, 784-797. [[Crossref](#)]
1439. François R. Velde. 2009. Chronicle of a Deflation Unforetold. *Journal of Political Economy* 117:4, 591-634. [[Crossref](#)]
1440. DOUGLAS R. HOLMES. 2009. ECONOMY OF WORDS. *Cultural Anthropology* 24:3, 381-419. [[Crossref](#)]
1441. PETER TILLMANN. 2009. Optimal Monetary Policy with an Uncertain Cost Channel. *Journal of Money, Credit and Banking* 41:5, 885-906. [[Crossref](#)]
1442. RICHARD DENNIS. 2009. Consumption Habits in a New Keynesian Business Cycle Model. *Journal of Money, Credit and Banking* 41:5, 1015-1030. [[Crossref](#)]
1443. Guangling 'Dave' Liu, Rangan Gupta, Eric Schaling. 2009. A New-Keynesian DSGE model for forecasting the South African economy. *Journal of Forecasting* 28:5, 387-404. [[Crossref](#)]
1444. Javier Gomez-Biscarri. 2009. The predictive power of the term spread revisited: a change in the sign of the predictive relationship. *Applied Financial Economics* 19:14, 1131-1142. [[Crossref](#)]
1445. Neil Hart. 2009. Discretionary Fiscal Policy and Budget Deficits: An 'Orthodox' Critique of Current Policy Debate. *The Economic and Labour Relations Review* 19:2, 39-58. [[Crossref](#)]
1446. Dejan Krusec. 2009. The monetary transmission in the euro area: post-1999 data assessment. *Applied Economics Letters* 16:10, 983-988. [[Crossref](#)]
1447. Andreas Schabert. 2009. Money supply, macroeconomic stability, and the implementation of interest rate targets. *Journal of Macroeconomics* 31:2, 333-344. [[Crossref](#)]
1448. Frederick van der Ploeg. 2009. Prudent monetary policy and prediction of the output gap. *Journal of Macroeconomics* 31:2, 217-230. [[Crossref](#)]
1449. Jose Angelo Divino. 2009. Is there a case for domestic inflation target?. *Mathematics and Computers in Simulation* 79:10, 3122-3135. [[Crossref](#)]
1450. Edward Nelson. 2009. An Overhaul of Doctrine: The Underpinning of UK Inflation Targeting. *The Economic Journal* 119:538, F333-F368. [[Crossref](#)]
1451. Cláudio Gontijo. 2009. Notas críticas sobre a macroeconomia novo-Keynesiana. *Revista de Economia Política* 29:2, 285-301. [[Crossref](#)]
1452. Chengsi Zhang, Denise R. Osborn, Dong Heon Kim. 2009. Observed Inflation Forecasts and the New Keynesian Phillips Curve\*. *Oxford Bulletin of Economics and Statistics* 71:3, 375-398. [[Crossref](#)]
1453. Mr Steinbach, Pt Mathuloe, Bw Smit. 2009. AN OPEN ECONOMY NEW KEYNESIAN DSGE MODEL OF THE SOUTH AFRICAN ECONOMY. *South African Journal of Economics* 77:2, 207-227. [[Crossref](#)]

1454. N. G. Mankiw. 2009. The Macroeconomist as Scientist and Engineer. *Voprosy Ekonomiki* :5, 86-103. [[Crossref](#)]
1455. Chengsi Zhang, Joel Clovis. 2009. Modeling US inflation dynamics: persistence and monetary policy regimes. *Empirical Economics* **36**:2, 455-477. [[Crossref](#)]
1456. Miguel Casares. 2009. Wage setting actors and sticky wages: Implications for the business cycle and optimal monetary policy. *Economic Modelling* **26**:3, 571-585. [[Crossref](#)]
1457. Beatriz de Blas. 2009. Performance of interest rate rules under credit market imperfections. *Economic Modelling* **26**:3, 586-596. [[Crossref](#)]
1458. William T. Gavin, Benjamin D. Keen, Michael R. Pakko. 2009. INFLATION RISK AND OPTIMAL MONETARY POLICY. *Macroeconomic Dynamics* **13**:S1, 58-75. [[Crossref](#)]
1459. Richard H. Clarida. 2009. Reflections on Monetary Policy in the Open Economy. *NBER International Seminar on Macroeconomics* **5**:1, 121-141. [[Crossref](#)]
1460. Chengsi Zhang, Joel Clovis. 2009. Financial Market Turmoil: Implications for Monetary Policy Transmission in China. *China & World Economy* **17**:3, 1-22. [[Crossref](#)]
1461. Andra C. Ghent. 2009. Comparing DSGE-VAR forecasting models: How big are the differences?. *Journal of Economic Dynamics and Control* **33**:4, 864-882. [[Crossref](#)]
1462. Niklas J. Westelius. 2009. Imperfect transparency and shifts in the central bank's output gap target. *Journal of Economic Dynamics and Control* **33**:4, 985-996. [[Crossref](#)]
1463. Pedro H. Albuquerque, Solange Gouvea. 2009. Canaries and vultures: A quantitative history of monetary mismanagement in Brazil. *Journal of International Money and Finance* **28**:3, 479-495. [[Crossref](#)]
1464. Giovanni Favara, Paolo Giordani. 2009. Reconsidering the role of money for output, prices and interest rates. *Journal of Monetary Economics* **56**:3, 419-430. [[Crossref](#)]
1465. Ricardo Nunes. 2009. LEARNING THE INFLATION TARGET. *Macroeconomic Dynamics* **13**:2, 167-188. [[Crossref](#)]
1466. Marco Hoeberichts, Mewael F. Tesfaselassie, Sylvester Eijffinger. 2009. Central bank communication and output stabilization. *Oxford Economic Papers* **61**:2, 395-411. [[Crossref](#)]
1467. Jose Angelo Divino. 2009. Optimal monetary policy for a small open economy. *Economic Modelling* **26**:2, 352-358. [[Crossref](#)]
1468. Meredith Beechey, Pär Österholm. 2009. Time-varying inflation persistence in the Euro area. *Economic Modelling* **26**:2, 532-535. [[Crossref](#)]
1469. Mikael Bask. 2009. Instrument rules in monetary policy under heterogeneity in currency trade. *Journal of Economics and Business* **61**:2, 97-111. [[Crossref](#)]
1470. Tommaso Monacelli. 2009. New Keynesian models, durable goods, and collateral constraints. *Journal of Monetary Economics* **56**:2, 242-254. [[Crossref](#)]
1471. Timothy Kam. 2009. Gains from interest-rate smoothing in a small open economy with zero-bound aversion. *The North American Journal of Economics and Finance* **20**:1, 24-45. [[Crossref](#)]
1472. CARLOS CAPISTRÁN, ALLAN TIMMERMAN. 2009. Disagreement and Biases in Inflation Expectations. *Journal of Money, Credit and Banking* **41**:2-3, 365-396. [[Crossref](#)]
1473. Hyeonwoo Kim, John Jackson, Richard Saba. 2009. Forecasting the FOMC's interest rate setting behavior: a further analysis. *Journal of Forecasting* **28**:2, 145-165. [[Crossref](#)]

1474. Jesús Vázquez. 2009. Does the term spread play a role in the fed funds rate reaction function? An empirical investigation. *Empirical Economics* 36:1, 175-199. [[Crossref](#)]
1475. Marco Buti, Martin Larch, Fabio Balboni. 2009. Monetary and fiscal policy interactions in the EMU when cyclical conditions are uncertain. *Empirica* 36:1, 21-44. [[Crossref](#)]
1476. Pierre L. Siklos, Martin T. Bohl. 2009. Asset Prices as Indicators of Euro Area Monetary Policy: An Empirical Assessment of Their Role in a Taylor Rule. *Open Economies Review* 20:1, 39-59. [[Crossref](#)]
1477. Kevin X.D. Huang, Qinglai Meng, Jianpo Xue. 2009. Is forward-looking inflation targeting destabilizing? The role of policy's response to current output under endogenous investment. *Journal of Economic Dynamics and Control* 33:2, 409-430. [[Crossref](#)]
1478. Alex Cukierman. 2009. The Limits of Transparency. *Economic Notes* 38:1-2, 1-37. [[Crossref](#)]
1479. CHARLES ENGEL. 2009. Pass-Through, Exchange Rates, and Monetary Policy. *Journal of Money, Credit and Banking* 41, 177-185. [[Crossref](#)]
1480. Denise R. Osborn, Marianne Sensier. 2009. UK INFLATION: PERSISTENCE, SEASONALITY AND MONETARY POLICY. *Scottish Journal of Political Economy* 56:1, 24-44. [[Crossref](#)]
1481. MICHELE BERARDI. 2009. Monetary Policy with Heterogeneous and Misspecified Expectations. *Journal of Money, Credit and Banking* 41:1, 79-100. [[Crossref](#)]
1482. Helder Ferreira de Mendonça. 2009. Output-inflation and unemployment-inflation trade-offs under inflation targeting. *Journal of Economic Studies* 36:1, 66-82. [[Crossref](#)]
1483. Peter Howells. Money and Banking in a Realistic Macro Model 169-187. [[Crossref](#)]
1484. Eckhard Hein, Engelbert Stockhammer. A Post Keynesian Alternative to the New Consensus Model 273-294. [[Crossref](#)]
1485. Roberto Tamborini. Rescuing the LM Curve (and the Money Market) in a Modern Macro Course 76-99. [[Crossref](#)]
1486. Philip Arestis. The New Consensus in Macroeconomics: A Critical Appraisal 100-117. [[Crossref](#)]
1487. Eckhard Hein, Engelbert Stockhammer. A Post Keynesian Macroeconomic Policy Mix as an Alternative to the New Consensus Approach 104-130. [[Crossref](#)]
1488. Giuseppe Fontana. The 'Unemployment Bias' of the New Consensus View of Macroeconomics 131-148. [[Crossref](#)]
1489. Mark Setterfield. Is Inflation Targeting Inimical to Employment? 181-201. [[Crossref](#)]
1490. Giuseppe Fontana. Fiscal Policy in Today's Endogenous Money World 28-50. [[Crossref](#)]
1491. Ansgar Belke, Thorsten Polleit. Theory of Monetary Policy 479-580. [[Crossref](#)]
1492. Ansgar Belke, Thorsten Polleit. Monetary Policy Strategies 667-796. [[Crossref](#)]
1493. Juan E. Castañeda Fernández, Félix F. Muñoz Pérez. 2009. Crisis económicas, innovación y reglas monetarias. *Cuadernos de Economía* 32:88, 113-140. [[Crossref](#)]
1494. Eduard Berenguer. 2009. Financial Stability and Central Banking. *Cuadernos de Economía* 32:88, 283-298. [[Crossref](#)]
1495. Gunnar Bårdsen, Ragnar Nymoen. Macroeconometric Modeling for Policy 851-916. [[Crossref](#)]
1496. Mark Setterfield. Path Dependency, Hysteresis and Macrodynamics 37-79. [[Crossref](#)]
1497. Alfonso Palacio-Vera. Money Wage Rigidity, Monopoly Power and Hysteresis 162-208. [[Crossref](#)]



1498. Alfonso Palacio-Vera. 2009. Capital Accumulation, Technical Progress and Labour Supply Growth: Keynes's Approach to Aggregate Supply and Demand Analysis Revisited. *Review of Political Economy* 21:1, 23-49. [[Crossref](#)]
1499. David Elkayam, Alex Ilek. The information content of inflationary expectations derived from bond prices in Israel 61-89. [[Crossref](#)]
1500. William A. Branch, John Carlson, George W. Evans, Bruce McGough. 2009. Monetary Policy, Endogenous Inattention and the Volatility Trade-off. *The Economic Journal* 119:534, 123-157. [[Crossref](#)]
1501. Andrew P. Blake, Tatiana Kirsanova. 2009. Inflation Conservatism and Monetary-Fiscal Policy Interactions. *SSRN Electronic Journal* . [[Crossref](#)]
1502. William Poole, Robert Rasche, David C. Wheelock. 2009. The Great Inflation: Did the Shadow Know Better?. *SSRN Electronic Journal* . [[Crossref](#)]
1503. Sohei Kaihatsu. 2009. Learning and Expectational Stability under Robust Monetary Policy. *SSRN Electronic Journal* . [[Crossref](#)]
1504. Koiti Yano. 2009. Dynamic Stochastic General Equilibrium Models in a Liquidity Trap and Self-Organizing State Space Modeling. *SSRN Electronic Journal* 38. . [[Crossref](#)]
1505. Yuhua Cui, Ansgar Hubertus Belke. 2009. US-Euro Area Monetary Policy Interdependence - New Evidence from Taylor Rule Based VECMs. *SSRN Electronic Journal* . [[Crossref](#)]
1506. Victoria Dobrynskaya. 2009. The Implications of the Asymmetric Price Rigidity for the Monetary Policy in an Open Economy. *SSRN Electronic Journal* . [[Crossref](#)]
1507. Sohei Kaihatsu. 2009. Self-Fulfilling Inflation Inertia under Model Uncertainty. *SSRN Electronic Journal* . [[Crossref](#)]
1508. Giuseppe Fontana. 2009. Whither New Consensus Macroeconomics? The Role of Government and Fiscal Policy in Modern Macroeconomics. *SSRN Electronic Journal* . [[Crossref](#)]
1509. Philip Arestis. 2009. New Consensus Macroeconomics: A Critical Appraisal. *SSRN Electronic Journal* . [[Crossref](#)]
1510. Markus Hörmann. 2009. Should Central Banks Care about Investment?. *SSRN Electronic Journal* 70. . [[Crossref](#)]
1511. Vasco Curdia, Michael Woodford. 2009. Credit Frictions and Optimal Monetary Policy. *SSRN Electronic Journal* 3. . [[Crossref](#)]
1512. Aleksander Berentsen, Christopher J. Waller. 2009. Price Level Targeting and Stabilization Policy. *SSRN Electronic Journal* . [[Crossref](#)]
1513. Eric M. Leeper, Troy Davig. 2009. Monetary-Fiscal Policy Interactions And Fiscal Stimulus. *SSRN Electronic Journal* 16. . [[Crossref](#)]
1514. Eric M. Leeper. 2009. Anchoring Fiscal Expectations. *SSRN Electronic Journal* . [[Crossref](#)]
1515. Jörg Döpke, Michael Funke, Sean Holly, Sebastian Weber. 2009. The Cross-Section of Output and Inflation in a Dynamic Stochastic General Equilibrium Model with Sticky Prices. *SSRN Electronic Journal* . [[Crossref](#)]
1516. Vasco Curdia, Michael Woodford. 2009. Credit Spreads and Monetary Policy. *SSRN Electronic Journal* . [[Crossref](#)]

1517. Pierre L. Siklos, Diana N. Weymark. 2009. Has Inflation Targeting Improved Monetary Policy? Evaluating Policy Effectiveness in Australia, Canada, and New Zealand. *SSRN Electronic Journal* . [[Crossref](#)]
1518. Guido Ascari, Tiziano Ropele. 2009. Trend Inflation, Taylor Principle and Indeterminacy. *SSRN Electronic Journal* **39**. . [[Crossref](#)]
1519. James Peery Cover, Sushanta K. Mallick. 2009. Identifying Sources of Macroeconomic and Exchange Rate Fluctuations in the UK. *SSRN Electronic Journal* **116**. . [[Crossref](#)]
1520. Christoph Himmels, Tatiana Kirsanova. 2009. The Interest Rate - Exchange Rate Nexus: Exchange Rate Regimes and Policy Equilibria. *SSRN Electronic Journal* . [[Crossref](#)]
1521. Eric M. Leeper. 2009. Anchors Away: How Fiscal Policy Can Undermine 'Good' Monetary Policy. *SSRN Electronic Journal* . [[Crossref](#)]
1522. Yuriy Gorodnichenko, Olivier Coibion. 2009. Monetary Policy, Trend Inflation, and the Great Moderation: An Alternative Interpretation. *SSRN Electronic Journal* **54**. . [[Crossref](#)]
1523. Vasco Curdia, Michael Woodford. 2009. Conventional and Unconventional Monetary Policy. *SSRN Electronic Journal* . [[Crossref](#)]
1524. Troy Davig, Eric M. Leeper. 2009. Monetary-Fiscal Policy Interactions and Fiscal Stimulus. *SSRN Electronic Journal* **16**. . [[Crossref](#)]
1525. Huiping Yuan, Stephen M. Miller. 2009. Understanding Central Bank Loss Functions: Implied and Delegated Targets. *SSRN Electronic Journal* . [[Crossref](#)]
1526. Alessandro Vercelli. 2009. Minsky Moments, Russell Chickens, and Gray Swans: The Methodological Puzzles of the Financial Instability Analysis. *SSRN Electronic Journal* . [[Crossref](#)]
1527. Volker Hahn. 2009. Why the Publication of Socially Harmful Information May Be Socially Desirable. *SSRN Electronic Journal* . [[Crossref](#)]
1528. Aaron N. Mehrotra, José R. Sánchez-Fung. 2009. Assessing Mccallum and Taylor Rules in a Cross-Section of Emerging Market Economies. *SSRN Electronic Journal* **25**. . [[Crossref](#)]
1529. Francisco J. Ruge-Murcia. 2009. Do Inflation-Targeting Central Banks Implicitly Target the Price Level?. *SSRN Electronic Journal* . [[Crossref](#)]
1530. Denny Lie. 2009. State-Dependent Pricing and Optimal Monetary Policy. *SSRN Electronic Journal* . [[Crossref](#)]
1531. Pavel S. Kapinos. 2009. Liquidity Trap in an Inflation-Targeting Framework: A Graphical Analysis. *SSRN Electronic Journal* **38**. . [[Crossref](#)]
1532. Pavel S. Kapinos. 2009. A New Keynesian Workbook. *SSRN Electronic Journal* **37**. . [[Crossref](#)]
1533. Luca Antonio Ricci, Pierpaolo Benigno. 2009. The Inflation-Unemployment Trade-Off At Low Inflation. *IMF Working Papers* **09**:34, 1. [[Crossref](#)]
1534. Sven Jari Stehn, Daniel Leigh. 2009. Fiscal and Monetary Policy During Downturns: Evidence From the G7. *IMF Working Papers* **09**:50, 1. [[Crossref](#)]
1535. Ara Stepanyan, Era Dabla-Norris, Ashot Anatolii Mkrtchyan. 2009. A New Keynesian Model of the Armenian Economy. *IMF Working Papers* **09**:66, 1. [[Crossref](#)]
1536. Michael Kumhof, Douglas Laxton. 2009. Simple, Implementable Fiscal Policy Rules. *IMF Working Papers* **09**:76, 1. [[Crossref](#)]



1537. Sven Jari Stehn. 2009. Optimal Monetary and Fiscal Policy with Limited Asset Market Participation. *IMF Working Papers* **09**:137, 1. [[Crossref](#)]
1538. 2009. US Deflation? New Methods of Forecasting Consumer Prices 1. *Economic Outlook* **33**:1, 33-45. [[Crossref](#)]
1539. Yongseung Jung. 2008. Implementable Optimal Monetary Policy in a Small Open Economy. *East Asian Economic Review* **12**:2, 153-181. [[Crossref](#)]
1540. Sylvester C.W. Eijffinger, Macro M. Hoeberichts. 2008. The trade-off between central bank independence and conservatism in a New Keynesian framework. *European Journal of Political Economy* **24**:4, 742-747. [[Crossref](#)]
1541. Alex Cukierman. 2008. Central bank independence and monetary policymaking institutions — Past, present and future. *European Journal of Political Economy* **24**:4, 722-736. [[Crossref](#)]
1542. Peter Tillmann. 2008. The conservative central banker revisited: Too conservative is more costly than too liberal. *European Journal of Political Economy* **24**:4, 737-741. [[Crossref](#)]
1543. Masahiko Shibamoto. 2008. The estimation of monetary policy reaction function in a data-rich environment: The case of Japan. *Japan and the World Economy* **20**:4, 497-520. [[Crossref](#)]
1544. Bill Russell, Anindya Banerjee. 2008. The long-run Phillips curve and non-stationary inflation. *Journal of Macroeconomics* **30**:4, 1792-1815. [[Crossref](#)]
1545. M.S. Rafiq, S.K. Mallick. 2008. The effect of monetary policy on output in EMU3. *Journal of Macroeconomics* **30**:4, 1756-1791. [[Crossref](#)]
1546. Wai-Yip Alex Ho, James Yetman. 2008. The long-run output-inflation trade-off with menu costs. *The North American Journal of Economics and Finance* **19**:3, 261-273. [[Crossref](#)]
1547. Abhijit Sen Gupta. 2008. Does capital account openness lower inflation?. *International Economic Journal* **22**:4, 471-487. [[Crossref](#)]
1548. Roger Bjørnstad, Ragnar Nymoen. 2008. The New Keynesian Phillips Curve Tested on OECD Panel Data. *Economics* **2**:1. . [[Crossref](#)]
1549. Mikael Juselius. 2008. Testing the New Keynesian Model on U.S. and Euro Area Data. *Economics* **2**:1. . [[Crossref](#)]
1550. MICHAEL WOODFORD. 2008. How Important Is Money in the Conduct of Monetary Policy?. *Journal of Money, Credit and Banking* **40**:8, 1561-1598. [[Crossref](#)]
1551. Alan S. Blinder,, Michael Ehrmann,, Marcel Fratzscher,, Jakob De Haan,, David-Jan Jansen. 2008. Central Bank Communication and Monetary Policy: A Survey of Theory and Evidence. *Journal of Economic Literature* **46**:4, 910-945. [[Abstract](#)] [[View PDF article](#)] [[PDF with links](#)]
1552. Christian Merkl. 2008. Galí J: Monetary Policy, Inflation, and the Business Cycle: An Introduction to the New Keynesian Framework. *Journal of Economics* **95**:2, 179-181. [[Crossref](#)]
1553. M. Murat Arslan. 2008. Dynamics of sticky information and sticky price models in a New Keynesian DSGE framework. *Economic Modelling* **25**:6, 1276-1294. [[Crossref](#)]
1554. Bruce Preston. 2008. Adaptive learning and the use of forecasts in monetary policy. *Journal of Economic Dynamics and Control* **32**:11, 3661-3681. [[Crossref](#)]
1555. Jinill Kim, Sunghyun Kim, Ernst Schaumburg, Christopher A. Sims. 2008. Calculating and using second-order accurate solutions of discrete time dynamic equilibrium models. *Journal of Economic Dynamics and Control* **32**:11, 3397-3414. [[Crossref](#)]

1556. Olivier Loisel. 2008. Central bank reputation in a forward-looking model. *Journal of Economic Dynamics and Control* 32:11, 3718-3742. [[Crossref](#)]
1557. Pengfei Wang, Yi Wen. 2008. Imperfect competition and indeterminacy of aggregate output. *Journal of Economic Theory* 143:1, 519-540. [[Crossref](#)]
1558. Filippo Occhino. 2008. MARKET SEGMENTATION AND THE RESPONSE OF THE REAL INTEREST RATE TO MONETARY POLICY SHOCKS. *Macroeconomic Dynamics* 12:5, 591-618. [[Crossref](#)]
1559. Georgios Chortareas. 2008. MONETARY POLICY RULES IN THE RUN-UP TO THE EMU. *Metroeconomica* 59:4, 687-712. [[Crossref](#)]
1560. M. Setterfield. 2008. Macroeconomics without the LM curve: an alternative view. *Cambridge Journal of Economics* 33:2, 273-293. [[Crossref](#)]
1561. Gregory E. Givens, Michael K. Salemi. 2008. Generalized method of moments and inverse control. *Journal of Economic Dynamics and Control* 32:10, 3113-3147. [[Crossref](#)]
1562. Kai Leitemo, Ulf Söderström. 2008. Robust monetary policy in a small open economy. *Journal of Economic Dynamics and Control* 32:10, 3218-3252. [[Crossref](#)]
1563. Takushi Kurozumi. 2008. Optimal sustainable monetary policy. *Journal of Monetary Economics* 55:7, 1277-1289. [[Crossref](#)]
1564. Paul Levine, Peter McAdam, Joseph Pearlman. 2008. Quantifying and sustaining welfare gains from monetary commitment. *Journal of Monetary Economics* 55:7, 1253-1276. [[Crossref](#)]
1565. Yu-chin Chen, Pisut Kulthanavit. 2008. ADAPTIVE LEARNING AND MONETARY POLICY IN AN OPEN ECONOMY: LESSONS FROM JAPAN. *Pacific Economic Review* 13:4, 405-430. [[Crossref](#)]
1566. Simone Casellina, Mariacristina Uberti. 2008. Optimal Monetary Policy and Long-term Interest Rate Dynamics: Taylor Rule Extensions. *Computational Economics* 32:1-2, 183-198. [[Crossref](#)]
1567. Marco Raberto, Andrea Teglio, Silvano Cincotti. 2008. Integrating Real and Financial Markets in an Agent-Based Economic Model: An Application to Monetary Policy Design. *Computational Economics* 32:1-2, 147-162. [[Crossref](#)]
1568. Davide Furceri, Georgios Karras. 2008. Is the Middle East an Optimum Currency Area? A Comparison of Costs and Benefits. *Open Economies Review* 19:4, 479-491. [[Crossref](#)]
1569. Javier Gomez-Biscarri. 2008. Changes in the informational content of term spreads: Is monetary policy becoming less effective?. *Journal of Economics and Business* 60:5, 415-435. [[Crossref](#)]
1570. Alfred V. Guender. 2008. "Leaning with the wind"? An open-economy example. *Journal of Macroeconomics* 30:3, 941-964. [[Crossref](#)]
1571. Wolfram Berger. 2008. Monetary policy rules and the exchange rate. *Journal of Macroeconomics* 30:3, 1064-1084. [[Crossref](#)]
1572. Stéphane Auray, Patrick Fève. 2008. On the observational (non)equivalence of money growth and interest rate rules. *Journal of Macroeconomics* 30:3, 801-816. [[Crossref](#)]
1573. Mark Thoma. 2008. Structural change and lag length in VAR models. *Journal of Macroeconomics* 30:3, 965-976. [[Crossref](#)]
1574. Johann Scharler. 2008. Do bank-based financial systems reduce macroeconomic volatility by smoothing interest rates?. *Journal of Macroeconomics* 30:3, 1207-1221. [[Crossref](#)]

1575. V.V. Dobrynskaya. 2008. Asymmetric price rigidity and the optimal interest rate defense of the exchange rate: Some evidence for the US. *Journal of Policy Modeling* **30**:5, 713-724. [[Crossref](#)]
1576. Daniela Gabor. 2008. From Rhetorics to Practice in Monetary Policy: A Romanian Perspective. *Comparative Economic Studies* **50**:3, 511-534. [[Crossref](#)]
1577. Hakan Tasci. 2008. Dynamics of a sticky price small open economy facing technology shocks: why be open?. *Applied Economics* **40**:17, 2175-2190. [[Crossref](#)]
1578. Florian Höppner, Christian Melzer, Thorsten Neumann. 2008. Changing effects of monetary policy in the US—evidence from a time-varying coefficient VAR. *Applied Economics* **40**:18, 2353-2360. [[Crossref](#)]
1579. Rosaria Rita Canale. 2008. Positive Effects of a Decentralized Fiscal Expansion in the European Monetary Union. *Journal of Economic Issues* **42**:3, 787-802. [[Crossref](#)]
1580. Osama D. Sweidan. 2008. The Asymmetric Loss Function and the Central Banks' Ability in Developing Countries. *Global Economic Review* **37**:3, 387-403. [[Crossref](#)]
1581. Naveen Srinivasan, Vidya Mahambare, M. Ramachandran. 2008. Dynamics of inflation in India: does the new inflation bias hypothesis provide an explanation?. *Macroeconomics and Finance in Emerging Market Economies* **1**:2, 199-212. [[Crossref](#)]
1582. LUTZ KILIAN, SIMONE MANGANELLI. 2008. The Central Banker as a Risk Manager: Estimating the Federal Reserve's Preferences under Greenspan. *Journal of Money, Credit and Banking* **40**:6, 1103-1129. [[Crossref](#)]
1583. Paul Levine, Joseph Pearlman, Bo Yang. 2008. The Credibility Problem Revisited: Thirty Years on from Kydland and Prescott\*. *Review of International Economics* **16**:4, 728-746. [[Crossref](#)]
1584. Gauti B. Eggertsson. 2008. Great Expectations and the End of the Depression. *American Economic Review* **98**:4, 1476-1516. [[Abstract](#)] [[View PDF article](#)] [[PDF with links](#)]
1585. Kai Leitemo. 2008. Inflation-targeting rules: History-dependent or forward-looking?. *Economics Letters* **100**:2, 267-270. [[Crossref](#)]
1586. Michael Juillard, Ondra Kamenik, Michael Kumhof, Douglas Laxton. 2008. Optimal price setting and inflation inertia in a rational expectations model. *Journal of Economic Dynamics and Control* **32**:8, 2584-2621. [[Crossref](#)]
1587. Menelaos Karanasos, Stefanie Schurer. 2008. Is the Relationship between Inflation and Its Uncertainty Linear?. *German Economic Review* **9**:3, 265-286. [[Crossref](#)]
1588. Lilia Cavallari. 2008. Macroeconomic Interdependence with Trade and Multinational Activities. *Review of International Economics* **16**:3, 537-558. [[Crossref](#)]
1589. ROC ARMENTER. 2008. A General Theory (and Some Evidence) of Expectation Traps in Monetary Policy. *Journal of Money, Credit and Banking* **40**:5, 867-895. [[Crossref](#)]
1590. ALESSANDRO RIBONI, FRANCISCO J. RUGE-MURCIA. 2008. The Dynamic (In)Efficiency of Monetary Policy by Committee. *Journal of Money, Credit and Banking* **40**:5, 1001-1032. [[Crossref](#)]
1591. Giorgio Fagiolo, Mauro Napoletano, Andrea Roventini. 2008. Are output growth-rate distributions fat-tailed? some evidence from OECD countries. *Journal of Applied Econometrics* **23**:5, 639-669. [[Crossref](#)]
1592. Bas van Aarle, Harry Garretsen, Cindy Moons. 2008. Accession to the euro-area: a stylized analysis using a NK model. *International Economics and Economic Policy* **5**:1-2, 5-24. [[Crossref](#)]

1593. Richard Dennis. 2008. Robust control with commitment: A modification to Hansen-Sargent. *Journal of Economic Dynamics and Control* **32**:7, 2061-2084. [[Crossref](#)]
1594. Carlos Thomas. 2008. Search and matching frictions and optimal monetary policy. *Journal of Monetary Economics* **55**:5, 936-956. [[Crossref](#)]
1595. Edwin Le Heron, Tarik Mouakil. 2008. A POST-KEYNESIAN STOCK-FLOW CONSISTENT MODEL FOR DYNAMIC ANALYSIS OF MONETARY POLICY SHOCK ON BANKING BEHAVIOUR. *Metroeconomica* **59**:3, 405-440. [[Crossref](#)]
1596. Ozge Senay. 2008. INTEREST RATE RULES AND WELFARE IN OPEN ECONOMIES. *Scottish Journal of Political Economy* **55**:3, 300-329. [[Crossref](#)]
1597. Victoria V. Dobrynskaya. 2008. The Monetary and Exchange Rate Policy of the Central Bank of Russia under Asymmetrical Price Rigidity. *Journal of Innovation Economics & Management* **n° 1**:1, 29-62. [[Crossref](#)]
1598. Richard Dennis, Federico Ravenna. 2008. Learning and optimal monetary policy. *Journal of Economic Dynamics and Control* **32**:6, 1964-1994. [[Crossref](#)]
1599. Orlando Gomes, Diana A. Mendes, Vivaldo M. Mendes. 2008. Bounded rational expectations and the stability of interest rate policy. *Physica A: Statistical Mechanics and its Applications* **387**:15, 3882-3890. [[Crossref](#)]
1600. Juan Páez-Farrell. 2008. Assessing sticky price models using the Burns and Mitchell approach. *Applied Economics* **40**:11, 1387-1397. [[Crossref](#)]
1601. CHENGSI ZHANG, DENISE R. OSBORN, DONG HEON KIM. 2008. The New Keynesian Phillips Curve: From Sticky Inflation to Sticky Prices. *Journal of Money, Credit and Banking* **40**:4, 667-699. [[Crossref](#)]
1602. ESTER FAIA, TOMMASO MONACELLI. 2008. Optimal Monetary Policy in a Small Open Economy with Home Bias. *Journal of Money, Credit and Banking* **40**:4, 721-750. [[Crossref](#)]
1603. FREDERIC S. MISHKIN, NIKLAS J. WESTELIUS. 2008. Inflation Band Targeting and Optimal Inflation Contracts. *Journal of Money, Credit and Banking* **40**:4, 557-582. [[Crossref](#)]
1604. James Bullard,, George W. Evans,, Seppo Honkapohja. 2008. Monetary Policy, Judgment, and Near-Rational Exuberance. *American Economic Review* **98**:3, 1163-1177. [[Abstract](#)] [[View PDF article](#)] [[PDF with links](#)]
1605. Nejla Adanur Aklan, Mehmet Nargelecekenler. 2008. Taylor Rule in Practice: Evidence from Turkey. *International Advances in Economic Research* **14**:2, 156-166. [[Crossref](#)]
1606. Virginie Boinet, Christopher Martin. 2008. The perverse response of interest rates. *Economics Letters* **99**:2, 418-420. [[Crossref](#)]
1607. Campbell Leith, Leopold von Thadden. 2008. Monetary and fiscal policy interactions in a New Keynesian model with capital accumulation and non-Ricardian consumers. *Journal of Economic Theory* **140**:1, 279-313. [[Crossref](#)]
1608. Florin O. Bilbiie. 2008. Limited asset markets participation, monetary policy and (inverted) aggregate demand logic. *Journal of Economic Theory* **140**:1, 162-196. [[Crossref](#)]
1609. David Kiefer. 2008. Revealed Preferences for Macroeconomic Stabilization. *Journal of Applied Economics* **11**:1, 119-143. [[Crossref](#)]

1610. Luciano Vereda, Hélio Lopes, Regina Fukuda. 2008. Estimating VAR models for the term structure of interest rates. *Insurance: Mathematics and Economics* 42:2, 548-559. [[Crossref](#)]
1611. Tatiana Damjanovic, Vladislav Damjanovic, Charles Nolan. 2008. Unconditionally optimal monetary policy. *Journal of Monetary Economics* 55:3, 491-500. [[Crossref](#)]
1612. Zuzana Janko. 2008. Nominal wage contracts, labor adjustment costs and the business cycle. *Review of Economic Dynamics* 11:2, 434-448. [[Crossref](#)]
1613. KAI LEITEMO, ULF SÖDERSTRÖM. 2008. ROBUST MONETARY POLICY IN THE NEW KEYNESIAN FRAMEWORK. *Macroeconomic Dynamics* 12:S1, 126-135. [[Crossref](#)]
1614. Silvia Sgherri. 2008. Explicit and implicit targets in open economies. *Applied Economics* 40:8, 969-980. [[Crossref](#)]
1615. En-Ai Liao, Chia-Hung Teng. 2008. The effects of monetary policy: a DSGE model analysis of Taiwan. *Applied Economics* 40:8, 1043-1051. [[Crossref](#)]
1616. Carlos J. Rodríguez-Fuentes, David Padrón-Marrero. 2008. Industry Effects of Monetary Policy in Spain. *Regional Studies* 42:3, 375-384. [[Crossref](#)]
1617. Mirco Soffritti, Francesco Zanetti. 2008. The advantage of tying one's hands: revisited. *International Journal of Finance & Economics* 13:2, 135-149. [[Crossref](#)]
1618. Sophocles N. Brissimis, Ifigeneia Skotida. 2008. Optimal monetary policy in the euro area in the presence of heterogeneity. *Journal of International Money and Finance* 27:2, 209-226. [[Crossref](#)]
1619. Liam Graham. 2008. Consumption habits and labor supply. *Journal of Macroeconomics* 30:1, 382-395. [[Crossref](#)]
1620. Stefan Krause, Fabio Méndez. 2008. Institutions, arrangements and preferences for inflation stability: Evidence and lessons from a panel data analysis. *Journal of Macroeconomics* 30:1, 282-307. [[Crossref](#)]
1621. Jan Libich. 2008. An explicit inflation target as a commitment device. *Journal of Macroeconomics* 30:1, 43-68. [[Crossref](#)]
1622. Marika Karanassou, Hector Sala, Dennis J. Snower. 2008. Long-run inflation-unemployment dynamics: The Spanish Phillips curve and economic policy. *Journal of Policy Modeling* 30:2, 279-300. [[Crossref](#)]
1623. Benjamin M. Friedman. 2008. Monetary policy for emerging market economies: beyond inflation targeting. *Macroeconomics and Finance in Emerging Market Economies* 1:1, 1-12. [[Crossref](#)]
1624. JUHA KILPONEN, KAI LEITEMO. 2008. Model Uncertainty and Delegation: A Case for Friedman's k-Percent Money Growth Rule?. *Journal of Money, Credit and Banking* 40:2-3, 547-556. [[Crossref](#)]
1625. MATTHEW DOYLE, BARRY FALK. 2008. Testing Commitment Models of Monetary Policy: Evidence from OECD Economies. *Journal of Money, Credit and Banking* 40:2-3, 409-425. [[Crossref](#)]
1626. DANIEL BUNCIC, MARTIN MELECKY. 2008. An Estimated New Keynesian Policy Model for Australia. *Economic Record* 84:264, 1-16. [[Crossref](#)]
1627. Thomas J. Sargent. 2008. Evolution and Intelligent Design. *American Economic Review* 98:1, 5-37. [[Abstract](#)] [[View PDF article](#)] [[PDF with links](#)]
1628. Jose Alvarez-Ramirez, Carlos Ibarra-Valdez, Guillermo Fernandez-Anaya, Francisco Villarreal. 2008. A modified Taylor rule for dealing with demand shocks and uncertain potential macroeconomic output. *Physica A: Statistical Mechanics and its Applications* 387:5-6, 1283-1300. [[Crossref](#)]

1629. Isabel Correia, Juan Pablo Nicolini, Pedro Teles. 2008. Optimal Fiscal and Monetary Policy: Equivalence Results. *Journal of Political Economy* **116**:1, 141-170. [[Crossref](#)]
1630. Paul Evans, Xiaojun Wang. 2008. A Tale of Two Effects. *Review of Economics and Statistics* **90**:1, 147-157. [[Crossref](#)]
1631. Rajesh Singh, Chetan Subramanian. 2008. The optimal choice of monetary policy instruments in a small open economy. *Canadian Journal of Economics/Revue canadienne d'économie* **41**:1, 105-137. [[Crossref](#)]
1632. PAOLO SURICO. 2008. Measuring the Time Inconsistency of US Monetary Policy. *Economica* **75**:297, 22-38. [[Crossref](#)]
1633. Daniel Laskar. 2008. Incertitude sur l'effet global ou sur les délais d'action de la politique monétaire : politique robuste et activisme. *Recherches économiques de Louvain* **Vol. 73**:4, 387-421. [[Crossref](#)]
1634. Manfred Gärtner. The Political Economy of Monetary Policy Conduct and Central Bank Design 423-446. [[Crossref](#)]
1635. Nicola Acocella, Giovanni Di Bartolomeo. Towards a New Theory of Economic Policy: Continuity and Innovation 15-34. [[Crossref](#)]
1636. Tomasz Michalak, Jacob Engwerda, Joseph Plasmans, Bas van Aarle, Giovanni Di Bartolomeo. Models of Endogenous Coalition Formation Between Fiscal and Monetary Authorities in the Presence of a Monetary Union 103-136. [[Crossref](#)]
1637. Bennett T. McCallum. 2008. Comment. *NBER Macroeconomics Annual* **23**:1, 449-458. [[Crossref](#)]
1638. George W. Evans, Seppo Honkapohja. 2008. Expectations, Learning and Monetary Policy: An Overview of Recent Research. *SSRN Electronic Journal* . [[Crossref](#)]
1639. Mikhail Chernov, Philippe Mueller. 2008. The Term Structure of Inflation Expectations. *SSRN Electronic Journal* . [[Crossref](#)]
1640. Peter Cripwell, David Edelman. 2008. Conundrum or Complication: A Study of Yield Curve Dynamics Under Unusual Economic Conditions and Monetary Policies. *SSRN Electronic Journal* . [[Crossref](#)]
1641. Mikael Juselius. 2008. Cointegration Implications of Linear Rational Expectation Models. *SSRN Electronic Journal* . [[Crossref](#)]
1642. Andrew P. Blake, Tatiana Kirsanova. 2008. 'Wet' or 'Impatient'? New Perspective on Discretionary Monetary Policymaking. *SSRN Electronic Journal* . [[Crossref](#)]
1643. Virginia Queijo von Heideken. 2008. Monetary Policy Regimes and the Volatility of Long-Term Interest Rates. *SSRN Electronic Journal* . [[Crossref](#)]
1644. Andreas Schabert, Ludger Linnemann. 2008. Optimal Government Spending and Unemployment. *SSRN Electronic Journal* . [[Crossref](#)]
1645. Hans Gersbach, Volker Hahn. 2008. Forward Guidance for Monetary Policy: Is It Desirable?. *SSRN Electronic Journal* . [[Crossref](#)]
1646. Bruno Ducoudre. 2008. Term Structure of Interest Rates and Expectations of Economic Policy (Structure Par Terme Des Taux D'Interet Et Anticipations De La Politique Economique). *SSRN Electronic Journal* . [[Crossref](#)]
1647. Eric Mayer, Oliver R. Grimm. 2008. Countercyclical Taxation and Price Dispersion. *SSRN Electronic Journal* . [[Crossref](#)]



1648. Pelin Ilbas. 2008. Estimation of Monetary Policy Preferences in a Forward-Looking Model: A Bayesian Approach. *SSRN Electronic Journal* . [[Crossref](#)]
1649. Vitor Manuel Alves Castro. 2008. Are Central Banks Following a Linear or Nonlinear (Augmented) Taylor Rule?. *SSRN Electronic Journal* . [[Crossref](#)]
1650. Niloufar Entekhabi. 2008. Technical Change, Wage and Price Dispersion, and the Optimal Rate of Inflation. *SSRN Electronic Journal* . [[Crossref](#)]
1651. Andrea Ferrero. 2008. The Advantage of Flexible Targeting Rules. *SSRN Electronic Journal* . [[Crossref](#)]
1652. Olivier J. Blanchard. 2008. The State of Macro. *SSRN Electronic Journal* **96** . [[Crossref](#)]
1653. Sandra Eickmeier, Katharina Moll. 2008. The Global Dimension of Inflation - Evidence from Factor-Augmented Phillips Curves. *SSRN Electronic Journal* . [[Crossref](#)]
1654. Paulo B. Brito, Luis F. Costa, Huw David Dixon. 2008. Non-Smooth Dynamics and Multiple Equilibria in a Cournot-Ramsey Model with Endogenous Markups. *SSRN Electronic Journal* . [[Crossref](#)]
1655. Vasco Curdia, Michael Woodford. 2008. Credit Frictions and Optimal Monetary Policy. *SSRN Electronic Journal* **3** . [[Crossref](#)]
1656. Roberto Tamborini. 2008. Monetary Policy with Investment-Saving Imbalances. *SSRN Electronic Journal* . [[Crossref](#)]
1657. Alex Cukierman. 2008. The Limits of Transparency. *SSRN Electronic Journal* . [[Crossref](#)]
1658. Mark Setterfield. 2008. Path Dependency, Hysteresis and Macrodynamics. *SSRN Electronic Journal* . [[Crossref](#)]
1659. Ricardo Cavaco Nunes. 2008. Delegation and Loose Commitment. *SSRN Electronic Journal* . [[Crossref](#)]
1660. Meixing Dai, Moïse Sidiropoulos, Eleftherios Spyromitros. 2008. Monetary Policy Transparency and Inflation Persistence in a Small Open Economy. *SSRN Electronic Journal* . [[Crossref](#)]
1661. Paul De Grauwe. 2008. Stock Prices and Monetary Policy. *SSRN Electronic Journal* . [[Crossref](#)]
1662. Pau Rabanal. 2008. Should the ECB Target Employment?. *SSRN Electronic Journal* **91** . [[Crossref](#)]
1663. Anna Bogomolova, Dmitri Kolyuzhnov. 2008. Optimal Monetary Policy Rules: The Problem of Stability Under Heterogeneous Learning. *SSRN Electronic Journal* . [[Crossref](#)]
1664. Alejandro Justiniano, Bruce J. Preston. 2008. Monetary Policy and Uncertainty in an Empirical Small Open Economy Model. *SSRN Electronic Journal* . [[Crossref](#)]
1665. Mikael Juselius. 2008. Testing the New Keynesian Model on U.S. And Euro Area Data. *SSRN Electronic Journal* . [[Crossref](#)]
1666. Camilo E. Tovar. 2008. DSGE Models and Central Banks. *SSRN Electronic Journal* **3** . [[Crossref](#)]
1667. Roger Bjørnstad, Ragnar Nymoen. 2008. The New Keynesian Phillips Curve Tested on OECD Panel Data. *SSRN Electronic Journal* . [[Crossref](#)]
1668. Arnold Wentzel. 2008. The Mathematical Logic of Creative Economics. *SSRN Electronic Journal* . [[Crossref](#)]
1669. Yongseung Jung. 2008. (Implementable Optimal Monetary Policy in a Small Open Economy). *SSRN Electronic Journal* . [[Crossref](#)]

1670. Edward Nelson. 2008. An Overhaul of Doctrine: The Underpinning of U.K. Inflation Targeting. *SSRN Electronic Journal* . [[Crossref](#)]
1671. Sven Jari Stehn, David Vines. 2008. Strategic Interactions Between An Independent Central Bank and a Myopic Government with Government Debt. *IMF Working Papers* **08**:164, 1. [[Crossref](#)]
1672. Helge Berger, Thomas Harjes, Emil Stavrev. 2008. The ECB's Monetary Analysis Revisited. *IMF Working Papers* **08**:171, 1. [[Crossref](#)]
1673. International Monetary Fund. 2008. Is Monetary Policy Effective When Credit is Low?. *IMF Working Papers* **08**:288, 1. [[Crossref](#)]
1674. Athanasios Orphanides. Taylor Rules 1-7. [[Crossref](#)]
1675. Bennett T. McCallum. Inflation Expectations 1-7. [[Crossref](#)]
1676. Huw David Dixon. New Keynesian Macroeconomics 1-8. [[Crossref](#)]
1677. Benjamin M. Friedman. Money Supply 1-10. [[Crossref](#)]
1678. Christopher J. Erceg. Monetary Business Cycle Models (Sticky Prices and Wages) 1-5. [[Crossref](#)]
1679. Peter N. Ireland. Monetary Transmission Mechanism 1-7. [[Crossref](#)]
1680. Olivier Jean Blanchard. Neoclassical Synthesis 1-6. [[Crossref](#)]
1681. Ray C. Fair. 2007. Evaluating Inflation Targeting Using a Macroeconometric Model. *Economics* **1**:1. . [[Crossref](#)]
1682. K. Cuthbertson, D. Nitzsche, S. Hyde. 2007. MONETARY POLICY AND BEHAVIOURAL FINANCE. *Journal of Economic Surveys* **21**:5, 935-969. [[Crossref](#)]
1683. PETER N. IRELAND. 2007. Changes in the Federal Reserve's Inflation Target: Causes and Consequences. *Journal of Money, Credit and Banking* **39**:8, 1851-1882. [[Crossref](#)]
1684. GIORGIO DI GIORGIO, SALVATORE NISTICÒ. 2007. Monetary Policy and Stock Prices in an Open Economy. *Journal of Money, Credit and Banking* **39**:8, 1947-1985. [[Crossref](#)]
1685. JOHN DUFFY, WEI XIAO. 2007. The Value of Interest Rate Stabilization Policies When Agents Are Learning. *Journal of Money, Credit and Banking* **39**:8, 2041-2056. [[Crossref](#)]
1686. Jordi Galsí, Mark Gertler. 2007. Macroeconomic Modeling for Monetary Policy Evaluation. *Journal of Economic Perspectives* **21**:4, 25-45. [[Abstract](#)] [[View PDF article](#)] [[PDF with links](#)]
1687. Marvin Goodfriend. 2007. How the World Achieved Consensus on Monetary Policy. *Journal of Economic Perspectives* **21**:4, 47-68. [[Abstract](#)] [[View PDF article](#)] [[PDF with links](#)]
1688. Avner Bar-Ilan, Dan Lederman. 2007. International reserves and monetary policy. *Economics Letters* **97**:2, 170-178. [[Crossref](#)]
1689. Alessandro Flamini. 2007. Inflation targeting and exchange rate pass-through. *Journal of International Money and Finance* **26**:7, 1113-1150. [[Crossref](#)]
1690. Günter Coenen, Andrew T. Levin, Kai Christoffel. 2007. Identifying the influences of nominal and real rigidities in aggregate price-setting behavior. *Journal of Monetary Economics* **54**:8, 2439-2466. [[Crossref](#)]
1691. Guido Ascari, Tiziano Ropele. 2007. Optimal monetary policy under low trend inflation. *Journal of Monetary Economics* **54**:8, 2568-2583. [[Crossref](#)]



1692. Cindy Moons, Harry Garretsen, Bas van Aarle, Jorge Fornero. 2007. Monetary policy in the New-Keynesian model: An application to the Euro Area. *Journal of Policy Modeling* **29**:6, 879-902. [[Crossref](#)]
1693. Piero Ferri. 2007. THE LABOUR MARKET AND TECHNICAL CHANGE IN ENDOGENOUS CYCLES. *Metroeconomica* **58**:4, 609-633. [[Crossref](#)]
1694. Claudia Kwapil, Johann Scharler, Josef Baumgartner. 2007. Price-setting behavior of Austrian firms. *Empirica* **34**:5, 491-505. [[Crossref](#)]
1695. Gino Cateau. 2007. Monetary policy under model and data-parameter uncertainty. *Journal of Monetary Economics* **54**:7, 2083-2101. [[Crossref](#)]
1696. Fabio Milani. 2007. Expectations, learning and macroeconomic persistence. *Journal of Monetary Economics* **54**:7, 2065-2082. [[Crossref](#)]
1697. Brian Snowdon. 2007. The New Classical Counter-Revolution: False Path or Illuminating Complement?. *Eastern Economic Journal* **33**:4, 541-562. [[Crossref](#)]
1698. Giuseppe Fontana. 2007. Why money matters: Wicksell, Keynes, and the new consensus view on monetary policy. *Journal of Post Keynesian Economics* **30**:1, 43-60. [[Crossref](#)]
1699. Rajesh Chakrabarti, Barry Scholnick. 2007. The mechanics of price adjustment: new evidence on the (un)importance of menu costs. *Managerial and Decision Economics* **28**:7, 657-668. [[Crossref](#)]
1700. ROBERT AMANO, STEVE AMBLER, NOOMAN REBEL. 2007. The Macroeconomic Effects of Nonzero Trend Inflation. *Journal of Money, Credit and Banking* **39**:7, 1821-1838. [[Crossref](#)]
1701. Andrew Hughes Hallett, Jan Libich. 2007. Fiscal-monetary Interactions: The Effect of Fiscal Restraint and Public Monitoring on Central Bank Credibility. *Open Economies Review* **18**:5, 559-576. [[Crossref](#)]
1702. Giuseppe Ferrero. 2007. Monetary policy, learning and the speed of convergence. *Journal of Economic Dynamics and Control* **31**:9, 3006-3041. [[Crossref](#)]
1703. Guillermo Calvo, Oya Celasun, Michael Kumhof. 2007. Inflation inertia and credible disinflation. *Journal of International Economics* **73**:1, 48-68. [[Crossref](#)]
1704. Stephanie Schmitt-Grohé, Martín Uribe. 2007. Optimal simple and implementable monetary and fiscal rules. *Journal of Monetary Economics* **54**:6, 1702-1725. [[Crossref](#)]
1705. Hakan Yilmazkuday. 2007. Inflation targeting supported by managed exchange rate. *Applied Economics* **39**:16, 2011-2026. [[Crossref](#)]
1706. Frederic S. Mishkin. 2007. Will Monetary Policy Become More of a Science?. *Finance and Economics Discussion Series* **2007**:44, 1-44. [[Crossref](#)]
1707. Chris Tsoukis, Naveed Naqvi. 2007. Price rigidities, inventories, and growth fluctuations. *Managerial and Decision Economics* **28**:6, 619-631. [[Crossref](#)]
1708. GEORGE W. EVANS, BRUCE McGOUGH. 2007. Optimal Constrained Interest-Rate Rules. *Journal of Money, Credit and Banking* **39**:6, 1335-1356. [[Crossref](#)]
1709. Juan Páez-Farrell. 2007. OUTPUT AND INFLATION IN MODELS OF THE BUSINESS CYCLE WITH NOMINAL RIGIDITIES: FURTHER COUNTERFACTUAL IMPLICATIONS. *Scottish Journal of Political Economy* **54**:4, 475-491. [[Crossref](#)]
1710. Sushanta K. Mallick, Mohammed Mohsin. 2007. On the Effects of Inflation Shocks in a Small Open Economy. *Australian Economic Review* **40**:3, 253-266. [[Crossref](#)]

1711. Guido Ascari, Nicola Branzoli. 2007. Optimal simple rules and the lower bound on the nominal interest rate in the Christiano–Eichenbaum–Evans model of the US business cycle. *Portuguese Economic Journal* 6:2, 117-131. [[Crossref](#)]
1712. Pierluigi Balduzzi. 2007. Money and asset prices in a continuous-time Lucas and Stokey cash-in-advance economy. *Journal of Economic Dynamics and Control* 31:8, 2713-2743. [[Crossref](#)]
1713. MARK SETTERFIELD. 2007. The rise, decline and rise of incomes policies in the US during the post-war era: an institutional-analytical explanation of inflation and the functional distribution of income. *Journal of Institutional Economics* 3:2, 127-146. [[Crossref](#)]
1714. Sheila C. Dow, Alberto Montagnoli. 2007. The Regional Transmission of UK Monetary Policy. *Regional Studies* 41:6, 797-808. [[Crossref](#)]
1715. Stephan Sauer, Jan-Egbert Sturm. 2007. Using Taylor Rules to Understand European Central Bank Monetary Policy. *German Economic Review* 8:3, 375-398. [[Crossref](#)]
1716. Francesco Menoncin, Marco Tronzano. 2007. Optimal Real Exchange Rate Targeting. *Revue économique* Vol. 58:4, 807-840. [[Crossref](#)]
1717. Salvatore Nisticò. 2007. The welfare loss from unstable inflation. *Economics Letters* 96:1, 51-57. [[Crossref](#)]
1718. Emanuel R. Leao, Pedro R. Leao. 2007. Modelling the central bank repo rate in a dynamic general equilibrium framework. *Economic Modelling* 24:4, 571-610. [[Crossref](#)]
1719. F. Owen Irvine, Scott Schuh. 2007. Interest sensitivity and volatility reductions: Cross-section evidence. *International Journal of Production Economics* 108:1-2, 31-42. [[Crossref](#)]
1720. Yongseung Jung. 2007. Can the new open economy macroeconomic model explain exchange rate fluctuations?. *Journal of International Economics* 72:2, 381-408. [[Crossref](#)]
1721. William A. Brock, Steven N. Durlauf, James M. Nason, Giacomo Rondina. 2007. Simple versus optimal rules as guides to policy. *Journal of Monetary Economics* 54:5, 1372-1396. [[Crossref](#)]
1722. Marvin Goodfriend, Bennett T. McCallum. 2007. Banking and interest rates in monetary policy analysis: A quantitative exploration. *Journal of Monetary Economics* 54:5, 1480-1507. [[Crossref](#)]
1723. Mark Setterfield. 2007. Is There a Stabilizing Role for Fiscal Policy in the New Consensus?. *Review of Political Economy* 19:3, 405-418. [[Crossref](#)]
1724. Oscar De-Juan. 2007. The conventional versus the natural rate of interest: implications for central bank autonomy. *Journal of Post Keynesian Economics* 29:4, 645-666. [[Crossref](#)]
1725. Andrea Nobili. 2007. Assessing the predictive power of financial spreads in the euro area: does parameters instability matter?. *Empirical Economics* 33:1, 177-195. [[Crossref](#)]
1726. Timothy Kam. 2007. Interest-rate smoothing in a two-sector small open economy. *Journal of Macroeconomics* 29:2, 283-304. [[Crossref](#)]
1727. George A. Waters. 2007. Regime changes, learning and monetary policy. *Journal of Macroeconomics* 29:2, 255-282. [[Crossref](#)]
1728. Scott T. Fullwiler, Geoffrey Allen. 2007. Can the Fed Target Inflation? Toward an Institutional Approach. *Journal of Economic Issues* 41:2, 485-494. [[Crossref](#)]
1729. Alfred V. Guender, Yu Xie. 2007. Is there an exchange rate channel in the forward-looking Phillips curve? A theoretical and empirical investigation. *New Zealand Economic Papers* 41:1, 5-28. [[Crossref](#)]

1730. MIGUEL CASARES. 2007. Monetary Policy Rules in a New Keynesian Euro Area Model. *Journal of Money, Credit and Banking* **39**:4, 875-900. [[Crossref](#)]
1731. GUNNAR BÅRDSSEN, STAN HURN, ZOË MCHUGH. 2007. Modelling Wages and Prices in Australia\*. *Economic Record* **83**:261, 143-158. [[Crossref](#)]
1732. HEINZ-PETER SPAHN. 2007. EXCHANGE RATE STABILISATION, LEARNING AND THE TAYLOR PRINCIPLE. *Australian Economic Papers* **46**:2, 136-151. [[Crossref](#)]
1733. Peter Bofinger, Eric Mayer. 2007. Monetary and Fiscal Policy Interaction in the Euro Area with Different Assumptions on the Phillips Curve. *Open Economies Review* **18**:3, 291-305. [[Crossref](#)]
1734. Frank Smets, Rafael Wouters. 2007. Shocks and Frictions in US Business Cycles: A Bayesian DSGE Approach. *American Economic Review* **97**:3, 586-606. [[Abstract](#)] [[View PDF article](#)] [[PDF with links](#)]
1735. Robert B. Barsky, Christopher L. House, Miles S. Kimball. 2007. Sticky-Price Models and Durable Goods. *American Economic Review* **97**:3, 984-998. [[Abstract](#)] [[View PDF article](#)] [[PDF with links](#)]
1736. Alfred V. Guender. 2007. A comparative analysis of the stabilizing properties of nominal income growth targeting. *Economics Letters* **95**:2, 217-222. [[Crossref](#)]
1737. Bharat Trehan, Tao Wu. 2007. Time-varying equilibrium real rates and monetary policy analysis. *Journal of Economic Dynamics and Control* **31**:5, 1584-1609. [[Crossref](#)]
1738. Yuriy Gorodnichenko, Matthew D. Shapiro. 2007. Monetary policy when potential output is uncertain: Understanding the growth gamble of the 1990s. *Journal of Monetary Economics* **54**:4, 1132-1162. [[Crossref](#)]
1739. Francesco Lippi, Stefano Neri. 2007. Information variables for monetary policy in an estimated structural model of the euro area. *Journal of Monetary Economics* **54**:4, 1256-1270. [[Crossref](#)]
1740. Andrew Ang, Geert Bekaert. 2007. Stock Return Predictability: Is it There?. *Review of Financial Studies* **20**:3, 651-707. [[Crossref](#)]
1741. O. Gomes, V. M. Mendes, D. A. Mendes, J. Sousa Ramos. 2007. Chaotic dynamics in optimal monetary policy. *The European Physical Journal B* **57**:2, 195-199. [[Crossref](#)]
1742. Alexis Anagnostopoulos, Omar Licandro, Italo Bove, Karl Schlag. 2007. An Evolutionary Theory of Inflation Inertia. *Journal of the European Economic Association* **5**:2-3, 433-443. [[Crossref](#)]
1743. Athanasios Orphanides. 2007. Taylor Rules. *Finance and Economics Discussion Series* **2007**:18, 1-13. [[Crossref](#)]
1744. Giuseppe Fontana, Alfonso Palacio-Vera. 2007. ARE LONG-RUN PRICE STABILITY AND SHORT-RUN OUTPUT STABILIZATION ALL THAT MONETARY POLICY CAN AIM FOR?. *Metroeconomica* **58**:2, 269-298. [[Crossref](#)]
1745. Florence Huart, Bas Van Aarle, Harry Garretsen. 2007. Chocs et règles de politique économique en UEM. *Économie & prévision* n° **173**:2, 43-63. [[Crossref](#)]
1746. Mingjun Zhao. 2007. Monetary policy under misspecified expectations. *Journal of Economic Dynamics and Control* **31**:4, 1278-1299. [[Crossref](#)]
1747. R.W. Hafer, Joseph H. Haslag, Garrett Jones. 2007. On money and output: Is money redundant?. *Journal of Monetary Economics* **54**:3, 945-954. [[Crossref](#)]
1748. Klaus Adam, Roberto M. Billi. 2007. Discretionary monetary policy and the zero lower bound on nominal interest rates. *Journal of Monetary Economics* **54**:3, 728-752. [[Crossref](#)]

1749. Charles T. Carlstrom, Timothy S. Fuerst. 2007. Asset prices, nominal rigidities, and monetary policy. *Review of Economic Dynamics* **10**:2, 256-275. [[Crossref](#)]
1750. Jesus M. Garcia-Iglesias. 2007. How the European Central Bank decided its early monetary policy?. *Applied Economics* **39**:7, 927-936. [[Crossref](#)]
1751. HOE EE KHOR, JASON LEE, EDWARD ROBINSON, SAKTIANDI SUPAAT. 2007. MANAGED FLOAT EXCHANGE RATE SYSTEM: THE SINGAPORE EXPERIENCE. *The Singapore Economic Review* **52**:01, 7-25. [[Crossref](#)]
1752. Michele Berardi, John Duffy. 2007. The value of central bank transparency when agents are learning. *European Journal of Political Economy* **23**:1, 9-29. [[Crossref](#)]
1753. Sylvester Eijffinger, Mewael F. Tesfaselassie. 2007. Central Bank forecasts and disclosure policy: Why it pays to be optimistic. *European Journal of Political Economy* **23**:1, 30-50. [[Crossref](#)]
1754. Ernst Schaumburg, Andrea Tambalotti. 2007. An investigation of the gains from commitment in monetary policy. *Journal of Monetary Economics* **54**:2, 302-324. [[Crossref](#)]
1755. Klaus Adam. 2007. Optimal monetary policy with imperfect common knowledge. *Journal of Monetary Economics* **54**:2, 267-301. [[Crossref](#)]
1756. Derick Boyd, Ron Smith. 2007. Institutions and inflation persistence in the Caribbean. *Applied Economics Letters* **14**:4, 283-286. [[Crossref](#)]
1757. Georgios Karras. 2007. Is Africa an Optimum Currency Area? A Comparison of Macroeconomic Costs and Benefits. *Journal of African Economies* **16**:2, 234-258. [[Crossref](#)]
1758. Jordi Galí, J. David López-Salido, Javier Vallés. 2007. Understanding the Effects of Government Spending on Consumption. *Journal of the European Economic Association* **5**:1, 227-270. [[Crossref](#)]
1759. MARK GERTLER, SIMON GILCHRIST, FABIO M. NATALUCCI. 2007. External Constraints on Monetary Policy and the Financial Accelerator. *Journal of Money, Credit and Banking* **39**:2-3, 295-330. [[Crossref](#)]
1760. Livio Stracca. 2007. A Speed Limit Monetary Policy Rule for the Euro Area \*. *International Finance* **10**:1, 21-41. [[Crossref](#)]
1761. Kai Leitemo. 2007. The Optimal Perception of Inflation Persistence is Zero. *The Scandinavian Journal of Economics* **109**:1, 107-113. [[Crossref](#)]
1762. Chengsi Zhang. 2007. Low Inflation, Pass-through, and a Discrete Inflation-targeting Framework for Monetary Policy in China. *China & World Economy* **15**:2, 59-73. [[Crossref](#)]
1763. P. A. V. B. Swamy, George S. Tavlas. 2007. The New Keynesian Phillips Curve and Inflation Expectations: Re-Specification and Interpretation. *Economic Theory* **31**:2, 293-306. [[Crossref](#)]
1764. Barbara Annicchiarico, Alessandro Piergallini. 2007. Monetary Rules and Deficit Shocks. *Spanish Economic Review* **9**:1, 39-57. [[Crossref](#)]
1765. Giuseppe Moscarini. 2007. Competence Implies Credibility. *American Economic Review* **97**:1, 37-63. [[Abstract](#)] [[View PDF article](#)] [[PDF with links](#)]
1766. Jaesik Chung, Yongseung Jung, Doo Yong Yang. 2007. Optimal monetary policy in a small open economy: The case of Korea. *Journal of Asian Economics* **18**:1, 125-143. [[Crossref](#)]
1767. MICHAEL WOODFORD. 2007. Interpreting Inflation Persistence: Comments on the Conference on "Quantitative Evidence on Price Determination". *Journal of Money, Credit and Banking* **39**, 203-210. [[Crossref](#)]

1768. OLIVIER BLANCHARD, JORDI GALÍ. 2007. Real Wage Rigidities and the New Keynesian Model. *Journal of Money, Credit and Banking* **39**, 35-65. [[Crossref](#)]
1769. JEAN-PHILIPPE LAFORTE. 2007. Pricing Models: A Bayesian DSGE Approach for the U.S. Economy. *Journal of Money, Credit and Banking* **39**, 127-154. [[Crossref](#)]
1770. GEORGE W. EVANS, SEPPO HONKAPOHJA. 2007. The E-Correspondence Principle. *Economica* **74**:293, 33-50. [[Crossref](#)]
1771. O. Zamulin. 2007. Phelps' Lessons for Russia and for the World Economy (2006 Nobel Prize in Economics). *Voprosy Ekonomiki* :1, 55-65. [[Crossref](#)]
1772. William A. Barnett, Evgeniya Aleksandrovna Duzhak. Chapter 12 Hopf Bifurcation within New Keynesian Functional Structure 257-275. [[Crossref](#)]
1773. Robert Amano. 2007. Inflation persistence and monetary policy: A simple result. *Economics Letters* **94**:1, 26-31. [[Crossref](#)]
1774. Paolo Surico. 2007. The Fed's monetary policy rule and U.S. inflation: The case of asymmetric preferences. *Journal of Economic Dynamics and Control* **31**:1, 305-324. [[Crossref](#)]
1775. Walter W. Heering. Monetary Targeting by the German Bundesbank: Some Reflections on Conceptual Issues 66-100. [[Crossref](#)]
1776. M. Ege Yazgan, Hakan Yilmazkuday. 2007. Monetary policy rules in practice: evidence from Turkey and Israel. *Applied Financial Economics* **17**:1, 1-8. [[Crossref](#)]
1777. Jordi Galí, Mark Gertler. 2007. Macroeconomic Modeling for Monetary Policy Evaluation. *SSRN Electronic Journal* . [[Crossref](#)]
1778. Richard Dennis. 2007. Model Uncertainty and Monetary Policy. *SSRN Electronic Journal* . [[Crossref](#)]
1779. Juha Kilponen, Kai Leitemo. 2007. Discretion and the Transmission Lags of Monetary Policy. *SSRN Electronic Journal* . [[Crossref](#)]
1780. Juha Kilponen, Kai Leitemo. 2007. Robustness in Monetary Policymaking: A Case for the Friedman Rule. *SSRN Electronic Journal* **37**. . [[Crossref](#)]
1781. Pengfei Wang, Yi Wen. 2007. Incomplete Information and Self-Fulfilling Prophecies. *SSRN Electronic Journal* . [[Crossref](#)]
1782. John H. Cochrane. 2007. Identification With Taylor Rules: A Critical Review. *SSRN Electronic Journal* **323**. . [[Crossref](#)]
1783. Volker Hahn. 2007. Information Acquisition by Price-Setters and Monetary Policy. *SSRN Electronic Journal* . [[Crossref](#)]
1784. Edward Nelson. 2007. The Great Inflation and Early Disinflation in Japan and Germany. *SSRN Electronic Journal* . [[Crossref](#)]
1785. Joseph H. Davis. 2007. Evolving U.S. Inflation Dynamics: Explanations and Investment Implications. *SSRN Electronic Journal* . [[Crossref](#)]
1786. Hanna-Leena Mannisto. 2007. Forecasting With a Forward-Looking DGE Model - Combining Long-Run Views of Financial Markets With Macro Forecasting. *SSRN Electronic Journal* . [[Crossref](#)]
1787. Kai Leitemo, Ulf Söderström. 2007. Robust Monetary Policy in the New-Keynesian Framework. *SSRN Electronic Journal* . [[Crossref](#)]
1788. Ozge Senay. 2007. Interest Rate Rules and Welfare in Open Economies. *SSRN Electronic Journal* . [[Crossref](#)]

1789. George W. Evans, Seppo Honkapohja. 2007. Robust Learning Stability with Operational Monetary Policy Rules. *SSRN Electronic Journal* . [[Crossref](#)]
1790. Richard Dennis, Federico Ravenna. 2007. Learning and Optimal Monetary Policy. *SSRN Electronic Journal* **51**. . [[Crossref](#)]
1791. Mikael Bask. 2007. Long Swings and Chaos in the Exchange Rate in a DSGE Model with a Taylor Rule. *SSRN Electronic Journal* **7**. . [[Crossref](#)]
1792. Mikael Bask. 2007. Optimal Monetary Policy under Heterogeneity in Currency Trade. *SSRN Electronic Journal* . [[Crossref](#)]
1793. Tatiana Damjanovic, Vladislav Damjanovic, Charles Nolan. 2007. Unconditionally Optimal Monetary Policy. *SSRN Electronic Journal* . [[Crossref](#)]
1794. Christopher J. Erceg, Christopher J. Gust, David Lopez-Salido. 2007. The Transmission of Domestic Shocks in the Open Economy. *SSRN Electronic Journal* . [[Crossref](#)]
1795. Francesco Giuli. 2007. Robust Control in a Sticky Information Economy. *SSRN Electronic Journal* . [[Crossref](#)]
1796. Alessandro Riboni, Francisco J. Ruge-Murcia. 2007. The Dynamic (In)efficiency of Monetary Policy by Committee. *SSRN Electronic Journal* . [[Crossref](#)]
1797. Luisa Lambertini. 2007. Optimal Fiscal Policy in a Monetary Union. *SSRN Electronic Journal* . [[Crossref](#)]
1798. Frank Smets, Rafael Wouters. 2007. Shocks and Frictions in US Business Cycles: A Bayesian DSGE Approach. *SSRN Electronic Journal* . [[Crossref](#)]
1799. Yi Wen, Pengfei Wang. 2007. Imperfect Competition and Indeterminacy of Aggregate Output. *SSRN Electronic Journal* **43**. . [[Crossref](#)]
1800. William T. Gavin, Benjamin D. Keen, Michael R. Pakko. 2007. Inflation Risk and Optimal Monetary Policy. *SSRN Electronic Journal* . [[Crossref](#)]
1801. Tatiana Damjanovic, Vladislav Damjanovic, Charles Nolan. 2007. Optimal Time Consistent Monetary Policy. *SSRN Electronic Journal* . [[Crossref](#)]
1802. Manfred Gartner. 2007. The Political Economy of Monetary Policy Conduct and Central Bank Design. *SSRN Electronic Journal* . [[Crossref](#)]
1803. Simona Delle Chiaie. 2007. Monetary Policy and Potential Output Uncertainty: A Quantitative Assessment. *SSRN Electronic Journal* . [[Crossref](#)]
1804. Karlygash Kuralbayeva. 2007. Inflation Persistence: Implications for a Design of Monetary Policy in a Small Open Economy Subject to External Shocks. *SSRN Electronic Journal* . [[Crossref](#)]
1805. James Bullard, George W. Evans, Seppo Honkapohja. 2007. Monetary Policy, Judgment and Near-Rational Exuberance. *SSRN Electronic Journal* . [[Crossref](#)]
1806. Karolina Holmberg. 2007. Derivation and Estimation of a New Keynesian Phillips Curve in a Small Open Economy. *SSRN Electronic Journal* . [[Crossref](#)]
1807. Matteo Fragetta, Tatiana Kirsanova. 2007. Strategic Monetary and Fiscal Policy Interactions: An Empirical Investigation. *SSRN Electronic Journal* . [[Crossref](#)]
1808. Oliver R. Grimm, Stefan Ried. 2007. Macroeconomic Policy in a Heterogeneous Monetary Union. *SSRN Electronic Journal* . [[Crossref](#)]



1809. Christian Müller, Eva M. Maria Kberl. 2007. The Speed of Adjustment to Demand Shocks: A Markov-Chain Measurement Using Micro Panel Data. *SSRN Electronic Journal* . [[Crossref](#)]
1810. Menelaos Karanasos, Stefanie Schurer. 2007. Is the Relationship between Inflation and its Uncertainty Linear?. *SSRN Electronic Journal* . [[Crossref](#)]
1811. Athanasios Orphanides. 2007. Taylor Rules. *SSRN Electronic Journal* **37**. . [[Crossref](#)]
1812. Romain Baeriswyl, Camille Cornand. 2007. Politique monétaire inflationniste. *Revue économique* **58**:3, 661. [[Crossref](#)]
1813. Srobona Mitra. 2007. Is the Quantity of Government Debt a Constraint for Monetary Policy?. *IMF Working Papers* **07**:62, 1. [[Crossref](#)]
1814. David Vines, Sven Jari Stehn. 2007. Debt Stabilization Bias and the Taylor Principle: Optimal Policy in a New Keynesian Model with Government Debt and Inflation Persistence. *IMF Working Papers* **07**:206, 1. [[Crossref](#)]
1815. Sylvie Lecarpentier-Moyal, Patricia Renou-Maissant. 2007. Analyse dynamique de la convergence des comportements de demande de monnaie en Europe\*. *L'Actualité économique* **83**:3, 321-357. [[Crossref](#)]
1816. Sophocles N. Brissimis, Ifigeneia Skotida. 2007. Optimal monetary policy in the Euro area in the presence of heterogeneity. *SSRN Electronic Journal* **46**. . [[Crossref](#)]
1817. EFREM CASTELNUOVO. 2007. TAYLOR RULES AND INTEREST RATE SMOOTHING IN THE EURO AREA\*. *The Manchester School* **75**:1, 1-16. [[Crossref](#)]
1818. Marc P. Giannoni. 2007. Robust optimal monetary policy in a forward-looking model with parameter and shock uncertainty. *Journal of Applied Econometrics* **22**:1, 179-213. [[Crossref](#)]
1819. Jaejoon Lee, Charles R. Nelson. 2007. Expectation horizon and the Phillips Curve: the solution to an empirical puzzle. *Journal of Applied Econometrics* **22**:1, 161-178. [[Crossref](#)]
1820. Peng-fei Wang, Yi Wen. 2006. Another look at sticky prices and output persistence. *Journal of Economic Dynamics and Control* **30**:12, 2533-2552. [[Crossref](#)]
1821. Matthias Brückner, Andreas Schabert. 2006. Can money matter for interest rate policy?. *Journal of Economic Dynamics and Control* **30**:12, 2823-2857. [[Crossref](#)]
1822. Miguel Casares, Bennett T. McCallum. 2006. An optimizing IS-LM framework with endogenous investment. *Journal of Macroeconomics* **28**:4, 621-644. [[Crossref](#)]
1823. James Yetman. 2006. Are speed limit policies robust?. *Journal of Macroeconomics* **28**:4, 665-679. [[Crossref](#)]
1824. Maria Demertzis. 2006. The Role of Expectations in Monetary Policy \*. *International Finance* **9**:3, 393-412. [[Crossref](#)]
1825. Domenico Depalo. 2006. JAPAN: THE CASE FOR A TAYLOR RULE? A SIMPLE APPROACH. *Pacific Economic Review* **11**:4, 327-546. [[Crossref](#)]
1826. Susanto Basu, John G. Fernald, Miles S. Kimball. 2006. Are Technology Improvements Contractionary?. *American Economic Review* **96**:5, 1418-1448. [[Abstract](#)] [[View PDF article](#)] [[PDF with links](#)]
1827. Anna Florio. 2006. Asymmetric interest rate smoothing: The Fed approach. *Economics Letters* **93**:2, 190-195. [[Crossref](#)]
1828. Martin Ellison. 2006. The learning cost of interest rate reversals. *Journal of Monetary Economics* **53**:8, 1895-1907. [[Crossref](#)]

1829. Fabrice Collard, Harris Dellas. 2006. The case for inflation stability. *Journal of Monetary Economics* **53**:8, 1801-1814. [[Crossref](#)]
1830. Philip Arestis, Malcolm Sawyer. 2006. The nature and role of monetary policy when money is endogenous. *Cambridge Journal of Economics* **30**:6, 847-860. [[Crossref](#)]
1831. Carlo A. Favero. 2006. Taylor rules and the term structure. *Journal of Monetary Economics* **53**:7, 1377-1393. [[Crossref](#)]
1832. David Vestin. 2006. Price-level versus inflation targeting. *Journal of Monetary Economics* **53**:7, 1361-1376. [[Crossref](#)]
1833. Vladimir Kuzin. 2006. The inflation aversion of the Bundesbank: A state space approach. *Journal of Economic Dynamics and Control* **30**:9-10, 1671-1686. [[Crossref](#)]
1834. Timo Wollmershäuser. 2006. Should central banks react to exchange rate movements? An analysis of the robustness of simple policy rules under exchange rate uncertainty. *Journal of Macroeconomics* **28**:3, 493-519. [[Crossref](#)]
1835. Richard Cothren. 2006. A model of optimal legal restrictions and open market operations. *Journal of Macroeconomics* **28**:3, 480-492. [[Crossref](#)]
1836. WAI-MUN CHIA, JOSEPH D. ALBA. 2006. Terms-of-Trade Shocks and Exchange Rate Regimes in a Small Open Economy\*. *Economic Record* **82**:s1, S41-S53. [[Crossref](#)]
1837. SHAWN CHEN-YU LEU, JEFFREY SHEEN. 2006. Asymmetric Monetary Policy in Australia\*. *Economic Record* **82**:s1, S85-S96. [[Crossref](#)]
1838. Joseph Plasmans, Jacob Engwerda, Bas Van Aarle, Tomasz Michalak, Giovanni Di Bartolomeo. 2006. MACROECONOMIC STABILIZATION POLICIES IN THE EMU: SPILLOVERS, ASYMMETRIES AND INSTITUTIONS. *Scottish Journal of Political Economy* **53**:4, 461-484. [[Crossref](#)]
1839. Camille Logeay, Silke Tober. 2006. HYSTERESIS AND THE NAIRU IN THE EURO AREA. *Scottish Journal of Political Economy* **53**:4, 409-429. [[Crossref](#)]
1840. N. Gregory Mankiw. 2006. The Macroeconomist as Scientist and Engineer. *Journal of Economic Perspectives* **20**:4, 29-46. [[Abstract](#)] [[View PDF article](#)] [[PDF with links](#)]
1841. Shouyong Shi. 2006. Viewpoint: A microfoundation of monetary economics. *Canadian Journal of Economics/Revue canadienne d'économie* **39**:3, 643-688. [[Crossref](#)]
1842. Stefan Krause. 2006. Optimal monetary policy and the equivalency between the one-period AD-AS model and the forward-looking New Keynesian model. *Applied Economics Letters* **13**:9, 541-544. [[Crossref](#)]
1843. Amitava Krishna Dutt. 2006. Aggregate Demand, Aggregate Supply and Economic Growth. *International Review of Applied Economics* **20**:3, 319-336. [[Crossref](#)]
1844. Eladio Febrero, María-Ángeles Cadarso. 2006. Pay-As-You-Go versus funded systems. Some critical considerations. *Review of Political Economy* **18**:3, 335-357. [[Crossref](#)]
1845. Claudio H. Dos Santos. 2006. Keynesian theorising during hard times: stock-flow consistent models as an unexplored 'frontier' of Keynesian macroeconomics. *Cambridge Journal of Economics* **30**:4, 541-565. [[Crossref](#)]



1846. Alessandro Piergallini. 2006. Real Balance Effects and Monetary Policy. *Economic Inquiry* 44:3, 497-511. [[Crossref](#)]
1847. P. Ruben Mercado, David A. Kendrick. 2006. Parameter Uncertainty and Policy Intensity: Some Extensions and Suggestions for Further Work. *Computational Economics* 27:4, 483-496. [[Crossref](#)]
1848. Volker Clausen, Bernd Hayo. 2006. Asymmetric monetary policy effects in EMU. *Applied Economics* 38:10, 1123-1134. [[Crossref](#)]
1849. Brigitte Granville, Sushanta Mallick. 2006. Does inflation or currency depreciation drive monetary policy in Russia?. *Research in International Business and Finance* 20:2, 163-179. [[Crossref](#)]
1850. Michael Woodford. 2006. Comments on the Symposium on Interest and Prices. *Journal of the History of Economic Thought* 28:2, 187-198. [[Crossref](#)]
1851. Stilianos Fountas, Menelaos Karanasos, Jinki Kim. 2006. Inflation Uncertainty, Output Growth Uncertainty and Macroeconomic Performance. *Oxford Bulletin of Economics and Statistics* 68:3, 319-343. [[Crossref](#)]
1852. Charles T. Carlstrom, Timothy S. Fuerst, Fabio Ghironi. 2006. Does it matter (for equilibrium determinacy) what price index the central bank targets?. *Journal of Economic Theory* 128:1, 214-231. [[Crossref](#)]
1853. Vitor Gaspar, Frank Smets, David Vestin. 2006. Adaptive Learning, Persistence, and Optimal Monetary Policy. *Journal of the European Economic Association* 4:2-3, 376-385. [[Crossref](#)]
1854. Michael Woodford. 2006. An Example of Robustly Optimal Monetary Policy with Near-Rational Expectations. *Journal of the European Economic Association* 4:2-3, 386-395. [[Crossref](#)]
1855. Bruce Preston. 2006. Adaptive learning, forecast-based instrument rules and monetary policy. *Journal of Monetary Economics* 53:3, 507-535. [[Crossref](#)]
1856. Gianluca Benigno, Pierpaolo Benigno. 2006. Designing targeting rules for international monetary policy cooperation. *Journal of Monetary Economics* 53:3, 473-506. [[Crossref](#)]
1857. Seppo Honkapohja, Kaushik Mitra. 2006. Learning stability in economies with heterogeneous agents. *Review of Economic Dynamics* 9:2, 284-309. [[Crossref](#)]
1858. VITOR GASPAS, FRANK SMETS, DAVID VESTIN. 2006. MONETARY POLICY OVER TIME. *Macroeconomic Dynamics* 10:2, 207-229. [[Crossref](#)]
1859. ALEXANDER MIHAILOV. 2006. Operational independence, inflation targeting, and UK monetary policy. *Journal of Post Keynesian Economics* 28:3, 395-421. [[Crossref](#)]
1860. Athanasios Orphanides, John C. Williams. 2006. Inflation Targeting under Imperfect Knowledge. *Finance and Economics Discussion Series* 2006:20, 1-46. [[Crossref](#)]
1861. George A. Waters. 2006. The dangers of commitment: Monetary policy with adaptive learning. *Journal of Economics and Finance* 30:1, 93-104. [[Crossref](#)]
1862. Andrea Carriero, Carlo A. Favero, Iryna Kaminska. 2006. Financial factors, macroeconomic information and the Expectations Theory of the term structure of interest rates. *Journal of Econometrics* 131:1-2, 339-358. [[Crossref](#)]
1863. Kai Leitemo. 2006. Targeting inflation by forecast feedback rules in small open economies. *Journal of Economic Dynamics and Control* 30:3, 393-413. [[Crossref](#)]
1864. Federico Ravenna, Carl E. Walsh. 2006. Optimal monetary policy with the cost channel. *Journal of Monetary Economics* 53:2, 199-216. [[Crossref](#)]

1865. Pekka Ahtiala. 2006. Lessons from Finland's Depression of the 1990s: What Went Wrong in Financial Reform?. *The Journal of Policy Reform* 9:1, 25-54. [[Crossref](#)]
1866. Derick Boyd, Ron Smith. 2006. Monetary regimes and inflation in 12 Caribbean economies. *Journal of Economic Studies* 33:2, 96-107. [[Crossref](#)]
1867. Bráulio Lima Borges, Maximiliano Barbosa da Silva. 2006. Estimando a taxa de juros natural para o Brasil: uma aplicação da metodologia VAR estrutural. *Estudos Econômicos (São Paulo)* 36:1, 87-114. [[Crossref](#)]
1868. George W. Evans, Seppo Honkapohja. 2006. Monetary Policy, Expectations and Commitment\*. *The Scandinavian Journal of Economics* 108:1, 15-38. [[Crossref](#)]
1869. Jeremy Rudd, Karl Whelan. 2006. Can Rational Expectations Sticky-Price Models Explain Inflation Dynamics?. *American Economic Review* 96:1, 303-320. [[Abstract](#)] [[View PDF article](#)] [[PDF with links](#)]
1870. Kai Carstensen. 2006. Estimating the ECB Policy Reaction Function. *German Economic Review* 7:1, 1-34. [[Crossref](#)]
1871. Kai Leitemo. 2006. Open-Economy Inflation-Forecast Targeting. *German Economic Review* 7:1, 35-64. [[Crossref](#)]
1872. Helmut Herwartz, Hans-Eggert Reimers. 2006. Long-Run Links among Money, Prices and Output: Worldwide Evidence. *German Economic Review* 7:1, 65-86. [[Crossref](#)]
1873. Andrew Hughes Hallett, Campbell Leith. 2006. INTRODUCTION TO THE SPECIAL ISSUE ON 'FISCAL POLICY'. *Scottish Journal of Political Economy* 53:1, 1-3. [[Crossref](#)]
1874. Ludger Linnemann, Andreas Schabert. 2006. PRODUCTIVE GOVERNMENT EXPENDITURE IN MONETARY BUSINESS CYCLE MODELS. *Scottish Journal of Political Economy* 53:1, 28-46. [[Crossref](#)]
1875. Javier Andrés, Rafael Doménech, Campbell Leith. 2006. FISCAL POLICY, MACROECONOMIC STABILITY AND FINITE HORIZONS. *Scottish Journal of Political Economy* 53:1, 72-89. [[Crossref](#)]
1876. Jean-François Goux. 2006. La sensibilité aux chocs économiques de la zone euro. *Revue d'économie politique* Vol. 116:1, 91-107. [[Crossref](#)]
1877. Alfred A Haug, Pierre L Siklos. 2006. The Behavior of Short-Term Interest Rates: International Evidence of Non-Linear Adjustment. *Studies in Nonlinear Dynamics & Econometrics* 10:4. . [[Crossref](#)]
1878. Athina Zervoyianni. 2006. Macroeconomic Interdependence, Cooperation and Currency Unions 135-175. [[Crossref](#)]
1879. Peter Flaschel, Hans-Martin Krolzig. Chapter 2 Wage-Price Phillips Curves and Macroeconomic Stability: Basic Structural Form, Estimation and Analysis 7-47. [[Crossref](#)]
1880. M. Ali Choudhary, Paul Levine. 2006. Idle worship. *Economics Letters* 90:1, 77-83. [[Crossref](#)]
1881. Robert Driskill. 2006. Multiple equilibria in dynamic rational expectations models: A critical review. *European Economic Review* 50:1, 171-210. [[Crossref](#)]
1882. Kosuke Aoki. 2006. Optimal commitment policy under noisy information. *Journal of Economic Dynamics and Control* 30:1, 81-109. [[Crossref](#)]
1883. Davide Furceri, Georgios Karras. 2006. Are the new EU members ready for the EURO?. *Journal of Policy Modeling* 28:1, 25-38. [[Crossref](#)]
1884. Eckhard Hein, Arne Heise, Achim Truger. Introduction 1-8. [[Crossref](#)]

1885. Eckhard Hein, Thorsten Schulten, Achim Truger. Deflation Risks in Germany and the EMU: The Role of Wages and Wage Bargaining 67-92. [[Crossref](#)]
1886. SGB Henry, Mathan Satchi, David Vines. 2006. The Effect of Discounting on Policy Choices in Inflation Targeting Regimes. *The Economic Journal* **116**:508, 266-282. [[Crossref](#)]
1887. Lars Calmfors, Åsa Johansson. 2006. Nominal Wage Flexibility, Wage Indexation and Monetary Union. *The Economic Journal* **116**:508, 283-308. [[Crossref](#)]
1888. Alfred V. Guender. 2006. Stabilising Properties of Discretionary Monetary Policies in a Small Open Economy. *The Economic Journal* **116**:508, 309-326. [[Crossref](#)]
1889. Richard Dennis. 2006. The Frequency of Price Adjustment and New Keynesian Business Cycle Dynamics. *SSRN Electronic Journal* . [[Crossref](#)]
1890. Richard Dennis, Kai Leitemo, Ulf Söderström. 2006. Monetary Policy in a Small Open Economy With a Preference for Robustness. *SSRN Electronic Journal* **12**. . [[Crossref](#)]
1891. Olivier Loisel. 2006. Bubble-Free Interest-Rate Rules. *SSRN Electronic Journal* **30**. . [[Crossref](#)]
1892. Thomas Lubik, Paolo Surico. 2006. The Lucas Critique and the Stability of Empirical Models. *SSRN Electronic Journal* **61**. . [[Crossref](#)]
1893. Sergio Capaldi. 2006. Monetary Policy in the Greenspan Era: A Data-Based Approach. *SSRN Electronic Journal* . [[Crossref](#)]
1894. Jeremy B. Rudd, Karl Whelan. 2006. Modelling Inflation Dynamics: A Critical Review of Recent Research. *SSRN Electronic Journal* . [[Crossref](#)]
1895. Giovanni Di Bartolomeo, Lorenza Rossi, Massimiliano Tancioni. 2006. Monetary Policy Under Rule-of-Thumb Consumers and External Habits: An International Empirical Comparison. *SSRN Electronic Journal* . [[Crossref](#)]
1896. Dominique Guegan, Florian Ielpo. 2006. Understanding the Importance of the Timing and the Size of the Variations the Fed's Target Rate. *SSRN Electronic Journal* . [[Crossref](#)]
1897. Jeremy M. Piger, Robert Rasche. 2006. Inflation: Do Expectations Trump the Gap?. *SSRN Electronic Journal* . [[Crossref](#)]
1898. Pengfei Wang, Yi Wen. 2006. Imperfect Competition and Sunspots. *SSRN Electronic Journal* . [[Crossref](#)]
1899. James Bullard, Eric Schaling. 2006. Monetary Policy, Determinacy, and Learnability in a Two-Block World Economy. *SSRN Electronic Journal* . [[Crossref](#)]
1900. Athanasios Orphanides, John C. Williams. 2006. Inflation Targeting under Imperfect Knowledge. *SSRN Electronic Journal* . [[Crossref](#)]
1901. N. Gregory Mankiw. 2006. The Macroeconomist as Scientist and Engineer. *SSRN Electronic Journal* . [[Crossref](#)]
1902. Barbara Annicchiarico, Alessandro Piergallini. 2006. Inflation Shocks and Interest Rate Rules. *SSRN Electronic Journal* . [[Crossref](#)]
1903. Waldyr Dutra Areosa, Marta B. M. Areosa. 2006. The Inequality Channel of Monetary Transmission. *SSRN Electronic Journal* . [[Crossref](#)]
1904. Edward Nelson. 2006. The Great Inflation and Early Disinflation in Japan and Germany. *SSRN Electronic Journal* . [[Crossref](#)]

1905. Maria Demertzis. 2006. The Role of Expectations in Monetary Policy. *SSRN Electronic Journal* . [[Crossref](#)]
1906. M. F. F. Tesfaselassie, Eric Schaling, Sylvester C. W. Eijffinger. 2006. Learning About the Term Structure and Optimal Rules for Inflation Targeting. *SSRN Electronic Journal* . [[Crossref](#)]
1907. Campbell Leith, Simon J.Q. Wren-Lewis. 2006. Fiscal Stabilisation Policy and Fiscal Institutions. *SSRN Electronic Journal* . [[Crossref](#)]
1908. Roc Armenter, Martin Bodenstein. 2006. Does the Time Inconsistency Problem Make Flexible Exchange Rates Look Worse Than You Think?. *SSRN Electronic Journal* . [[Crossref](#)]
1909. Alfonso Palacio Vera. 2006. On Lower-Bound Traps: A Framework for the Analysis of Monetary Policy in the 'Age' of Central Banks. *SSRN Electronic Journal* . [[Crossref](#)]
1910. Andrew P. Blake, Tatiana Kirsanova. 2006. Monetary and Fiscal Policy Interactions: Optimal Delegation and the Value of Leadership. *SSRN Electronic Journal* . [[Crossref](#)]
1911. Camilo E. Tovar. 2006. Devaluations, Output and the Balance Sheet Effect: A Structural Econometric Analysis. *SSRN Electronic Journal* **51**. . [[Crossref](#)]
1912. Dino Martellato. 2006. Inflation and Growth in the Euro Zone. *SSRN Electronic Journal* . [[Crossref](#)]
1913. Guido Giese, Helmut Wagner. 2006. Graphical Analysis of the New Neoclassical Synthesis. *SSRN Electronic Journal* . [[Crossref](#)]
1914. Roc Armenter, Martin Bodenstein. 2006. Of Nutters and Doves. *SSRN Electronic Journal* . [[Crossref](#)]
1915. Oleg Korenok, Norman R. Swanson. 2006. International Evidence on the Efficacy of New-Keynesian Models of Inflation Persistence. *SSRN Electronic Journal* . [[Crossref](#)]
1916. Bernhard Herz, Werner Röger, Lukas Vogel. 2006. Optimal Simple Rules for Fiscal Policy in a Monetary Union. *SSRN Electronic Journal* . [[Crossref](#)]
1917. Peter Bofinger, Eric Mayer, Timo Wollmershäuser. 2006. The BMW Model: A New Framework for Teaching Monetary Economics. *The Journal of Economic Education* **37**:1, 98-117. [[Crossref](#)]
1918. Douglas Laxton, Andrew Berg, Philippe D Karam. 2006. A Practical Model-Based Approach to Monetary Policy Analysis: Overview. *IMF Working Papers* **06**:80, 1. [[Crossref](#)]
1919. Douglas Laxton, Andrew Berg, Philippe D Karam. 2006. Practical Model-Based Monetary Policy Analysis: A How-To Guide. *IMF Working Papers* **06**:81, 1. [[Crossref](#)]
1920. Jorge Roldos. 2006. Disintermediation and Monetary Transmission in Canada. *IMF Working Papers* **06**:84, 1. [[Crossref](#)]
1921. Roland Straub, Gert Peersman. 2006. Putting the New Keynesian Model to a Test. *IMF Working Papers* **06**:135, 1. [[Crossref](#)]
1922. Florin Bilbiie, Roland Straub. 2006. Asset Market Participation, Monetary Policy Rules, and the Great Inflation. *IMF Working Papers* **06**:200, 1. [[Crossref](#)]
1923. George Tavlas, Paravastu A.V.B. Swamy. 2006. The New Keynesian Phillips Curve and Inflation Expectations: Re-Specification and Interpretation. *SSRN Electronic Journal* **16**. . [[Crossref](#)]
1924. Sophocles N. Brissimis, Nicholas Magginas. 2006. Monetary Policy Rules Under Heterogeneous Inflation Expectations. *SSRN Electronic Journal* **100**. . [[Crossref](#)]
1925. Jim Granato, Melody Lo, M. C. Sunny Wong. 2006. Testing Monetary Policy Intentions in Open Economies. *Southern Economic Journal* **72**:3, 730-746. [[Crossref](#)]

1926. JANET L. YELLEN, GEORGE A. AKERLOF. 2006. STABILIZATION POLICY: A RECONSIDERATION. *Economic Inquiry* 44:1, 1-22. [[Crossref](#)]
1927. RALF M. FENDEL, MICHAEL R. FRENKEL. 2006. FIVE YEARS OF SINGLE EUROPEAN MONETARY POLICY IN PRACTICE: IS THE ECB RULE-BASED?. *Contemporary Economic Policy* 24:1, 106-115. [[Crossref](#)]
1928. Carol L. Osler. 2006. Macro lessons from microstructure. *International Journal of Finance & Economics* 11:1, 55-80. [[Crossref](#)]
1929. Olivier Basdevant. 2005. Learning process and rational expectations: An analysis using a small macro-economic model for New Zealand. *Economic Modelling* 22:6, 1074-1089. [[Crossref](#)]
1930. Alexandros Kntonikas, Christos Ioannidis. 2005. Should monetary policy respond to asset price misalignments?. *Economic Modelling* 22:6, 1105-1121. [[Crossref](#)]
1931. Georgios Karras. 2005. Is there a yen optimum currency area? Evidence from 18 Asian and Pacific economies. *Japan and the World Economy* 17:4, 456-469. [[Crossref](#)]
1932. Roel M.W.J. Beetsma, Henrik Jensen. 2005. Monetary and fiscal policy interactions in a micro-founded model of a monetary union. *Journal of International Economics* 67:2, 320-352. [[Crossref](#)]
1933. Peter Kugler, Thomas J. Jordan, Carlos Lenz, Marcel R. Savioz. 2005. GDP data revisions and forward-looking monetary policy in Switzerland. *The North American Journal of Economics and Finance* 16:3, 351-372. [[Crossref](#)]
1934. José R. Sánchez-fung. 2005. Estimating a monetary policy reaction function for the dominican republic. *International Economic Journal* 19:4, 563-577. [[Crossref](#)]
1935. Nicholas Apergis, Stephen Miller. 2005. Money volatility and output volatility: any asymmetric effects?. *Journal of Economic Studies* 32:6, 511-523. [[Crossref](#)]
1936. GEORGE J. BRATSIOTIS, CHRISTOPHER MARTIN. 2005. OUTPUT STABILIZATION AND REAL RIGIDITY\*. *The Manchester School* 73:6, 728-736. [[Crossref](#)]
1937. Juan E. Castaneda Fernandez. 2005. TOWARDS A MORE NEUTRAL MONETARY POLICY: PROPOSAL OF A NOMINAL INCOME RULE1. *Economic Affairs* 25:4, 61-67. [[Crossref](#)]
1938. Pierpaolo Benigno, Michael Woodford. 2005. Inflation Stabilization and Welfare: The Case of a Distorted Steady State. *Journal of the European Economic Association* 3:6, 1185-1236. [[Crossref](#)]
1939. Fernando J. Cardim de Carvalho. 2005. Uma contribuição ao debate em torno da eficácia da política monetária e algumas implicações para o caso do Brasil. *Revista de Economia Política* 25:4, 323-336. [[Crossref](#)]
1940. Luis F. Céspedes, Claudio Soto. 2005. Credibility and Inflation Targeting in an Emerging Market: Lessons from the Chilean Experience \*. *International Finance* 8:3, 545-575. [[Crossref](#)]
1941. Liam Graham, Stephen Wright. 2005. Modelling nominal debt contracts and fixed rate debt. *Economics Letters* 89:2, 241-246. [[Crossref](#)]
1942. Mordecai Kurz, Hehui Jin, Maurizio Motolese. 2005. The role of expectations in economic fluctuations and the efficacy of monetary policy. *Journal of Economic Dynamics and Control* 29:11, 2017-2065. [[Crossref](#)]
1943. Athanasios Orphanides, John C. Williams. 2005. The decline of activist stabilization policy: Natural rate misperceptions, learning, and expectations. *Journal of Economic Dynamics and Control* 29:11, 1927-1950. [[Crossref](#)]

1944. Seppo Honkapohja, Kaushik Mitra. 2005. Performance of inflation targeting based on constant interest rate projections. *Journal of Economic Dynamics and Control* **29**:11, 1867-1892. [[Crossref](#)]
1945. James Bullard, In-Koo Cho. 2005. Escapist policy rules. *Journal of Economic Dynamics and Control* **29**:11, 1841-1865. [[Crossref](#)]
1946. George W. Evans, Bruce McGough. 2005. Monetary policy, indeterminacy and learning. *Journal of Economic Dynamics and Control* **29**:11, 1809-1840. [[Crossref](#)]
1947. Kevin X.D. Huang, Zheng Liu. 2005. Inflation targeting: What inflation rate to target?. *Journal of Monetary Economics* **52**:8, 1435-1462. [[Crossref](#)]
1948. WENLANG ZHANG, WILLI SEMMLER. 2005. MONETARY POLICY RULES UNDER UNCERTAINTY: EMPIRICAL EVIDENCE, ADAPTIVE LEARNING, AND ROBUST CONTROL. *Macroeconomic Dynamics* **9**:5, 651-681. [[Crossref](#)]
1949. Kai Leitemo, Øistein Røisland, Ragnar Torvik. 2005. Monetary policy rules and the exchange rate channel. *Applied Financial Economics* **15**:16, 1165-1170. [[Crossref](#)]
1950. Gerard O'Reilly, Karl Whelan. 2005. Has Euro-Area Inflation Persistence Changed Over Time?. *Review of Economics and Statistics* **87**:4, 709-720. [[Crossref](#)]
1951. Ulf Söderström. 2005. Targeting Inflation with a Role for Money. *Economica* **72**:288, 577-596. [[Crossref](#)]
1952. Alessandro Piergallini. 2005. Equilibrium Determinacy under Monetary and Fiscal Policies in an Overlapping Generations Model. *Economic Notes* **34**:3, 313-330. [[Crossref](#)]
1953. Teruyoshi Kobayashi. 2005. Optimal monetary policy and the role of hybrid inflation-price-level targets. *Applied Economics* **37**:18, 2119-2125. [[Crossref](#)]
1954. Tomohiro Sugo, Yuki Teranishi. 2005. The optimal monetary policy rule under the non-negativity constraint on nominal interest rates. *Economics Letters* **89**:1, 95-100. [[Crossref](#)]
1955. Yu Hsing. 2005. Short-Term Output Fluctuations in Poland: An Application of the Is-Mp-As Model. *The American Economist* **49**:2, 44-50. [[Crossref](#)]
1956. Marco Bassetto. 2005. Equilibrium and government commitment. *Journal of Economic Theory* **124**:1, 79-105. [[Crossref](#)]
1957. Kenneth N. Kuttner. 2005. *Journal of International Economics* **67**:1, 259-262. [[Crossref](#)]
1958. James Yetman. 2005. The credibility of the monetary policy "free lunch". *Journal of Macroeconomics* **27**:3, 434-451. [[Crossref](#)]
1959. Jesper Lindé. 2005. Estimating New-Keynesian Phillips curves: A full information maximum likelihood approach. *Journal of Monetary Economics* **52**:6, 1135-1149. [[Crossref](#)]
1960. Yamin Ahmad. 2005. Money market rates and implied CCAPM rates: some international evidence. *The Quarterly Review of Economics and Finance* **45**:4-5, 699-729. [[Crossref](#)]
1961. Alfred V. Guender. 2005. On discretion versus commitment and the role of the direct exchange rate channel in a forward-looking open economy model. *International Economic Journal* **19**:3, 355-377. [[Crossref](#)]
1962. Alfonso Palacio-Vera. 2005. The 'modern' view of macroeconomics: some critical reflections. *Cambridge Journal of Economics* **29**:5, 747-767. [[Crossref](#)]
1963. MONTSERRAT FERRE. 2005. Should Fiscal Authorities Co-operate in a Monetary Union with Public Deficit Targets?. *JCMS: Journal of Common Market Studies* **43**:3, 539-550. [[Crossref](#)]



1964. Ulf Söderström, Paul Söderlind, Anders Vredin. 2005. New-Keynesian Models and Monetary Policy: A Re-examination of the Stylized Facts\*. *The Scandinavian Journal of Economics* **107**:3, 521-546. [[Crossref](#)]
1965. C. Conrad, M. Karanasos. 2005. On the inflation-uncertainty hypothesis in the USA, Japan and the UK: a dual long memory approach. *Japan and the World Economy* **17**:3, 327-343. [[Crossref](#)]
1966. Christopher Adam, David Cobham, Eric Girardin. 2005. Monetary Frameworks and Institutional Constraints: UK Monetary Policy Reaction Functions, 1985–2003. *Oxford Bulletin of Economics and Statistics* **67**:4, 497-516. [[Crossref](#)]
1967. Liam Graham, Stephen Wright. 2005. Modelling nominal debt contracts and fixed rate debt. *Economics Letters* **88**:1, 67-72. [[Crossref](#)]
1968. Günter Coenen, Volker Wieland. 2005. A small estimated euro area model with rational expectations and nominal rigidities. *European Economic Review* **49**:5, 1081-1104. [[Crossref](#)]
1969. Robert P. Flood, Andrew K. Rose. 2005. Estimating the expected marginal rate of substitution: A systematic exploitation of idiosyncratic risk. *Journal of Monetary Economics* **52**:5, 951-969. [[Crossref](#)]
1970. Michael F. Gallmeyer, Burton Hollifield, Stanley E. Zin. 2005. Taylor rules, McCallum rules and the term structure of interest rates. *Journal of Monetary Economics* **52**:5, 921-950. [[Crossref](#)]
1971. Jordi Gali, Tommaso Monacelli. 2005. Monetary Policy and Exchange Rate Volatility in a Small Open Economy. *Review of Economic Studies* **72**:3, 707-734. [[Crossref](#)]
1972. Arturo Estrella. 2005. Why Does the Yield Curve Predict Output and Inflation?. *The Economic Journal* **115**:505, 722-744. [[Crossref](#)]
1973. Helge Berger, Ulrich Woitek. 2005. Does Conservatism Matter? A Time-Series Approach to Central Bank Behaviour. *The Economic Journal* **115**:505, 745-766. [[Crossref](#)]
1974. James Peery Cover, Paul Pecorino. 2005. Price and Output Stability under Price-Level Targeting. *Southern Economic Journal* **72**:1, 152-166. [[Crossref](#)]
1975. Dong Heon Kim, Denise R. Osborn, Marianne Sensier. 2005. Nonlinearity in the Fed's monetary policy rule. *Journal of Applied Econometrics* **20**:5, 621-639. [[Crossref](#)]
1976. Orlando Gomes. 2005. Comunicação com impacto macroeconómico: as relações públicas do banco central. *Comunicação pública* :Vol.1 nº1, 87-113. [[Crossref](#)]
1977. Hashmat Khan. 2005. Price-setting behaviour, competition, and markup shocks in the new Keynesian model. *Economics Letters* **87**:3, 329-335. [[Crossref](#)]
1978. Ludger Linnemann. 2005. Can raising interest rates increase inflation?. *Economics Letters* **87**:3, 307-311. [[Crossref](#)]
1979. Jaan Masso, Karsten Staehr. 2005. Inflation dynamics and nominal adjustment in the Baltic States. *Research in International Business and Finance* **19**:2, 281-303. [[Crossref](#)]
1980. Hans Genberg, Laurent L. Pauwels. 2005. AN OPEN-ECONOMY NEW KEYNESIAN PHILLIPS CURVE: EVIDENCE FROM HONG KONG. *Pacific Economic Review* **10**:2, 261-277. [[Crossref](#)]
1981. Sergio Rebelo. 2005. Real Business Cycle Models: Past, Present and Future. *The Scandinavian Journal of Economics* **107**:2, 217-238. [[Crossref](#)]
1982. Takushi Kurozumi. 2005. Determinacy, learnability, and discretionary policy. *Economics Letters* **87**:2, 181-185. [[Crossref](#)]



1983. Fabrice Collard, Harris Dellas. 2005. Poole in the New Keynesian model. *European Economic Review* 49:4, 887-907. [[Crossref](#)]
1984. Laurence Ball, N. Gregory Mankiw, Ricardo Reis. 2005. Monetary policy for inattentive economies. *Journal of Monetary Economics* 52:4, 703-725. [[Crossref](#)]
1985. Lilia Cavallari, Debora Di Gioacchino. 2005. Macroeconomic Stabilization in the EMU: Rules Versus Institutions. *Review of Development Economics* 9:2, 264-276. [[Crossref](#)]
1986. Frank Smets, Rafael Wouters. 2005. Bayesian New Neoclassical Synthesis (Nns) Models: Modern Tools for Central Banks. *Journal of the European Economic Association* 3:2-3, 422-433. [[Crossref](#)]
1987. Hakan Berument, Zubeyir Kilinc, Umit Ozlale. 2005. THE MISSING LINK BETWEEN INFLATION UNCERTAINTY AND INTEREST RATES. *Scottish Journal of Political Economy* 52:2, 222-241. [[Crossref](#)]
1988. Øistein Røisland. 2005. SHOULD CENTRAL BANKS CARE ABOUT REGIONAL IMBALANCES?. *Scottish Journal of Political Economy* 52:2, 242-260. [[Crossref](#)]
1989. Alfred V. Guender. 2005. On Optimal Monetary Policy Rules and the Construction of MCIs in the Open Economy. *Open Economies Review* 16:2, 189-207. [[Crossref](#)]
1990. George W. Evans, Bruce McGough. 2005. Monetary policy and stable indeterminacy with inertia. *Economics Letters* 87:1, 1-7. [[Crossref](#)]
1991. Seppo Honkapohja, Kaushik Mitra. 2005. Performance of monetary policy with internal central bank forecasting. *Journal of Economic Dynamics and Control* 29:4, 627-658. [[Crossref](#)]
1992. Takashi Senda. 2005. DETERMINING OUTPUT AND INFLATION VARIABILITY: ARE THE PHILLIPS CURVE AND THE MONETARY POLICY REACTION FUNCTION RESPONSIBLE?. *Economic Inquiry* 43:2, 439-453. [[Crossref](#)]
1993. Stefan Krause, Fabio Méndez. 2005. Policy Makers' Preferences, Party Ideology, and the Political Business Cycle. *Southern Economic Journal* 71:4, 752-767. [[Crossref](#)]
1994. Filippo Altissimo, Eugenio Gaiotti, Alberto Locarno. 2005. Is money informative? Evidence from a large model used for policy analysis. *Economic Modelling* 22:2, 285-304. [[Crossref](#)]
1995. Marika Karanassou, Hector Sala, Dennis J. Snower. 2005. A reappraisal of the inflation–unemployment tradeoff. *European Journal of Political Economy* 21:1, 1-32. [[Crossref](#)]
1996. Sharon Kozicki, P.A. Tinsley. 2005. What do you expect? Imperfect policy credibility and tests of the expectations hypothesis. *Journal of Monetary Economics* 52:2, 421-447. [[Crossref](#)]
1997. DOMENICO DELLI GATTI, EDOARDO GAFFEO, MAURO GALLEGATI, ANTONIO PALESTRINI. 2005. THE APPRENTICE WIZARD: MONETARY POLICY, COMPLEXITY AND LEARNING. *New Mathematics and Natural Computation* 01:01, 109-128. [[Crossref](#)]
1998. Jarkko P. Jääskelä. 2005. Inflation, Price Level and Hybrid Rules under Inflation Uncertainty. *The Scandinavian Journal of Economics* 107:1, 141-156. [[Crossref](#)]
1999. Tack Yun. 2005. Optimal Monetary Policy with Relative Price Distortions. *American Economic Review* 95:1, 89-109. [[Abstract](#)] [[View PDF article](#)] [[PDF with links](#)]
2000. Lawrence J. Christiano, Martin Eichenbaum, Charles L. Evans. 2005. Nominal Rigidities and the Dynamic Effects of a Shock to Monetary Policy. *Journal of Political Economy* 113:1, 1-45. [[Crossref](#)]
2001. Wendy Carlin, David Soskice. 2005. The 3-Equation New Keynesian Model --- A Graphical Exposition. *Contributions in Macroeconomics* 5:1. . [[Crossref](#)]

2002. Charles Goodhart, Boris Hofmann \*. 2005. The IS curve and the transmission of monetary policy: is there a puzzle?. *Applied Economics* 37:1, 29-36. [[Crossref](#)]
2003. Manuel Ramos-Francia, Alberto Torres. Reducing Inflation through Inflation Targeting: The Mexican Experience 1-29. [[Crossref](#)]
2004. M. S. Mohanty, Marc Klau. Monetary Policy Rules in Emerging Market Economies: Issues and Evidence 205-245. [[Crossref](#)]
2005. Paulo Springer de Freitas. Comment on Manuel Ramos-Francia and Alberto Torres 30-34. [[Crossref](#)]
2006. Stéphane Moyen, Jean-Guillaume Sahuc. 2005. Incorporating labour market frictions into an optimising-based monetary policy model. *Economic Modelling* 22:1, 159-186. [[Crossref](#)]
2007. Safouane Mohamed Ben Aïssa, Olivier Musy. 2005. La persistance de l'inflation dans les modèles néo-keynésiens. *Recherches économiques de Louvain* 71:2, 175-191. [[Crossref](#)]
2008. Philip Arestis, Malcolm Sawyer. Reinventing Fiscal Policy 105-125. [[Crossref](#)]
2009. Charles Wyplosz. 2005. Fiscal Policy: Institutions versus Rules. *National Institute Economic Review* 191, 64-78. [[Crossref](#)]
2010. Ralf Fendel, Michael Frenkel. 2005. Taking the European Central Bank to the Data. *Zeitschrift für Wirtschaftspolitik* 54:1. . [[Crossref](#)]
2011. Hilde C. Bjørnland, Kai Leitemo. 2005. Identifying the Interdependence between US Monetary Policy and the Stock Market. *SSRN Electronic Journal* . [[Crossref](#)]
2012. Olivier Loisel. 2005. Central Bank Reputation in a Forward-Looking Model. *SSRN Electronic Journal* . [[Crossref](#)]
2013. Stefano Eusepi. 2005. Central Bank Transparency under Model Uncertainty. *SSRN Electronic Journal* . [[Crossref](#)]
2014. Carlo A. Favero, Tommaso Monacelli. 2005. Fiscal Policy Rules and Regime (In)Stability: Evidence from the U.S. *SSRN Electronic Journal* 113. . [[Crossref](#)]
2015. Jaan Masso, Karsten Sthaer. 2005. Inflation Dynamics and Nominal Adjustment in the Baltic States. *SSRN Electronic Journal* . [[Crossref](#)]
2016. Michael Dotsey, Robert G. King. 2005. Pricing, Production, and Persistence. *SSRN Electronic Journal* . [[Crossref](#)]
2017. Chung-Rou Fang, Juin-jen Chang, Ching-Chong Lai. 2005. Is the Honeymoon Effect Valid in the Presence of Both Exchange Rate and Output Expectations? A Graphical Analysis. *SSRN Electronic Journal* . [[Crossref](#)]
2018. Luca Bindelli. 2005. Is the Forward Looking Phillips Curve Unable to Generate Inflation Inertia?. *SSRN Electronic Journal* . [[Crossref](#)]
2019. Luca Bindelli. 2005. Testing the New Keynesian Phillips Curve: A Frequency Domain Approach. *SSRN Electronic Journal* . [[Crossref](#)]
2020. Luca Bindelli. 2005. Systematic Monetary Policy and Persistence. *SSRN Electronic Journal* . [[Crossref](#)]
2021. Kai Leitemo, Ulf Söderström. 2005. Robust Monetary Policy in a Small Open Economy. *SSRN Electronic Journal* . [[Crossref](#)]
2022. Ludger Linnemann, Andreas Schabert. 2005. Productive Government Expenditure in Monetary Business Cycle Models. *SSRN Electronic Journal* . [[Crossref](#)]

2023. Liuren Wu, Biao Lu. 2005. Systematic Movements in Macroeconomic Releases and the Term Structure of Interest Rates. *SSRN Electronic Journal* . [[Crossref](#)]
2024. Robert Rasche, Marcela M. Williams. 2005. The Effectiveness of Monetary Policy. *SSRN Electronic Journal* . [[Crossref](#)]
2025. Ludger Linnemann, Andreas Schabert. 2005. Debt Non-Neutrality, Policy Interactions, and Macroeconomic Stability. *SSRN Electronic Journal* . [[Crossref](#)]
2026. Michael B. Devereux, James Yetman. 2005. Price Adjustment and Exchange Rate Pass-through. *SSRN Electronic Journal* . [[Crossref](#)]
2027. Andrew T. Levin, Alexei Onatski, John C. Williams, Noah Williams. 2005. Monetary Policy Under Uncertainty in Micro-Founded Macroeconometric Models. *SSRN Electronic Journal* **50**. . [[Crossref](#)]
2028. Tatiana Damjanovic, Vladislav Damjanovic, Charles Nolan. 2005. Optimal Monetary Policy Rules from a Timeless Perspective. *SSRN Electronic Journal* . [[Crossref](#)]
2029. Gunnar Bardsen, Stan Hurn, Zoë McHugh. 2005. Modelling Wages and Prices in Australia. *SSRN Electronic Journal* . [[Crossref](#)]
2030. Fabio Milani. 2005. Expectations, Learning and Macroeconomic Persistence. *SSRN Electronic Journal* **47**. . [[Crossref](#)]
2031. Vineer Bhansali, Mark B. Wise. 2005. Taylor Rules under the Risk-Management Paradigm of Discretionary Monetary Policy. *SSRN Electronic Journal* . [[Crossref](#)]
2032. Olivier J. Blanchard, Jordi Galí. 2005. Real Wage Rigidities and the New Keynesian Model. *SSRN Electronic Journal* **89**. . [[Crossref](#)]
2033. Andreas Schabert. 2005. Discretionary Policy, Multiple Equilibria, and Monetary Instruments. *SSRN Electronic Journal* . [[Crossref](#)]
2034. Yuriy Gorodnichenko, Matthew D. Shapiro. 2005. Monetary Policy when Potential Output is Uncertain: Understanding the Growth Gamble of the 1990s. *SSRN Electronic Journal* **50**. . [[Crossref](#)]
2035. Giuseppe Fontana, Alfonso Palacio Vera. 2005. Are Long-run Price Stability and Short-run Output Stabilization All that Monetary Policy can Aim for?. *SSRN Electronic Journal* **53**. . [[Crossref](#)]
2036. Glenn D. Rudebusch. 2005. Monetary Policy Inertia: Fact or Fiction?. *SSRN Electronic Journal* . [[Crossref](#)]
2037. Richard Dennis. 2005. Robust Control with Commitment: A Modification to Hansen-Sargent. *SSRN Electronic Journal* . [[Crossref](#)]
2038. Peter N. Ireland. 2005. Changes in the Federal Reserve's Inflation Target: Causes and Consequences. *SSRN Electronic Journal* . [[Crossref](#)]
2039. Franz Seitz, Gerhard Roesl, Karl-Heinz Toedter. 2005. A Textbook Macro Model with Money. *SSRN Electronic Journal* **37**. . [[Crossref](#)]
2040. Edoardo Gaffeo, Giuliana Passamani, Roberto Tamborini. 2005. Fiscal and Monetary Policy, Unfortunate Events, and the SGP Arithmetics Evidence from a Growth-Gaps Model. *SSRN Electronic Journal* . [[Crossref](#)]
2041. Peter Bofinger, Eric Mayer, Timo Wollmershaeuser. 2005. Teaching New Keynesian Open Economy Macroeconomics at the Intermediate Level. *SSRN Electronic Journal* **23**. . [[Crossref](#)]
2042. Gauti B. B. Eggertsson. 2005. Great Expectations and the End of the Depression. *SSRN Electronic Journal* . [[Crossref](#)]

2043. Frode Brevik, Manfred Gartner. 2005. Partisan Theory and the New Keynesian and Sticky-Information Phillips Curves. *SSRN Electronic Journal* . [[Crossref](#)]
2044. Peter N. Ireland. 2005. The Monetary Transmission Mechanism. *SSRN Electronic Journal* **53**. . [[Crossref](#)]
2045. Eduardo Zambrano. 2005. Central Bank Independence in a (Very) Non-Neoclassical World. *SSRN Electronic Journal* . [[Crossref](#)]
2046. Ricardo Cavaco Nunes. 2005. Optimal Monetary Policy in a Heterogenous Expectations Framework. *SSRN Electronic Journal* . [[Crossref](#)]
2047. Jean-Paul Pollin. 2005. Théorie de la politique monétaire. *Revue économique* **56**:3, 507. [[Crossref](#)]
2048. Mohamed Safouane Ben Aïssa, Olivier Musy. 2005. La persistance de l'inflation dans les modèles néo-keynésiens. *Recherches économiques de Louvain* **71**:2, 175. [[Crossref](#)]
2049. International Monetary Fund. 2005. Inflation Targeting and Output Growth: Empirical Evidence for the European Union. *IMF Working Papers* **05**:89, 1. [[Crossref](#)]
2050. Robert Tchaidze, Alina Carare. 2005. The Use and Abuse of Taylor Rules: How Precisely Can We Estimate them?. *IMF Working Papers* **05**:148, 1. [[Crossref](#)]
2051. Silvia Sgherri. 2005. Explicit and Implicit Targets in Open Economies. *IMF Working Papers* **05**:176, 1. [[Crossref](#)]
2052. Jeremy Bay Rudd, Karl Whelan. 2005. Modelling Inflation Dynamics: A Critical Review of Recent Research. *Finance and Economics Discussion Series* **2005**:66, 1-53. [[Crossref](#)]
2053. . References 385-394. [[Crossref](#)]
2054. Frank Smets, Raf Wouters. 2005. Comparing shocks and frictions in US and euro area business cycles: a Bayesian DSGE Approach. *Journal of Applied Econometrics* **20**:2, 161-183. [[Crossref](#)]
2055. Josef Arlt, Miroslav Plašil. 2005. Empirical Testing of New Keynesian Phillips Curve in Conditions of the Czech Republic in 1994 - 2003. *Prague Economic Papers* **14**:2, 117-129. [[Crossref](#)]
2056. Nicolas Million. 2004. Central Bank's interventions and the Fisher hypothesis: a threshold cointegration investigation. *Economic Modelling* **21**:6, 1051-1064. [[Crossref](#)]
2057. Paolo Giordani, Paul Söderlind. 2004. Solution of macromodels with Hansen-Sargent robust policies: some extensions. *Journal of Economic Dynamics and Control* **28**:12, 2367-2397. [[Crossref](#)]
2058. David Colander. 2004. The Strange Persistence of the IS-LM Model. *History of Political Economy* **36**:Suppl\_1, 305-322. [[Crossref](#)]
2059. Seppo Honkapohja, Kaushik Mitra. 2004. Are non-fundamental equilibria learnable in models of monetary policy?. *Journal of Monetary Economics* **51**:8, 1743-1770. [[Crossref](#)]
2060. Bas van Aarle, Harry Garretsen, Florence Huart. 2004. Monetary and Fiscal Policy Rules in the EMU. *German Economic Review* **5**:4, 407-434. [[Crossref](#)]
2061. R. G. King, A. L. Wolman. 2004. Monetary Discretion, Pricing Complementarity, and Dynamic Multiple Equilibria. *The Quarterly Journal of Economics* **119**:4, 1513-1553. [[Crossref](#)]
2062. Peter N. Ireland. 2004. Technology Shocks in the New Keynesian Model. *Review of Economics and Statistics* **86**:4, 923-936. [[Crossref](#)]
2063. Andrew P. Blake, Tatiana Kirsanova. 2004. A note on timeless perspective policy design. *Economics Letters* **85**:1, 9-16. [[Crossref](#)]

2064. Mark Bills, Peter J. Klenow. 2004. Some Evidence on the Importance of Sticky Prices. *Journal of Political Economy* **112**:5, 947-985. [[Crossref](#)]
2065. Kai Leitemo. 2004. A game between the fiscal and the monetary authorities under inflation targeting. *European Journal of Political Economy* **20**:3, 709-724. [[Crossref](#)]
2066. Giuseppe Moscarini. 2004. Limited information capacity as a source of inertia. *Journal of Economic Dynamics and Control* **28**:10, 2003-2035. [[Crossref](#)]
2067. Takeshi Kimura, Takushi Kurozumi. 2004. Effectiveness of history-dependent monetary policy. *Journal of the Japanese and International Economies* **18**:3, 330-361. [[Crossref](#)]
2068. Paolo Giordani. 2004. An alternative explanation of the price puzzle. *Journal of Monetary Economics* **51**:6, 1271-1296. [[Crossref](#)]
2069. Jeffrey C. Fuhrer, Glenn D. Rudebusch. 2004. Estimating the Euler equation for output. *Journal of Monetary Economics* **51**:6, 1133-1153. [[Crossref](#)]
2070. Øistein Røisland, Ragnar Torvik. 2004. Exchange rate versus inflation targeting: a theory of output fluctuations in traded and non-traded sectors. *The Journal of International Trade & Economic Development* **13**:3, 265-285. [[Crossref](#)]
2071. Paolo Giordani. 2004. Evaluating New-Keynesian Models of a Small Open Economy\*. *Oxford Bulletin of Economics and Statistics* **66**:s1, 713-733. [[Crossref](#)]
2072. Gunnar Bårdsen, Eilev S. Jansen, Ragnar Nymoen. 2004. Econometric Evaluation of the New Keynesian Phillips Curve\*. *Oxford Bulletin of Economics and Statistics* **66**:s1, 671-686. [[Crossref](#)]
2073. NILS BJÖRKSTEN, ÖZER KARAGEDIKLI, CHRISTOPHER PLANTIER, ARTHUR GRIMES. 2004. What Does the Taylor Rule Say About a New Zealand–Australia Currency Union? \*. *Economic Record* **80**:s1. . [[Crossref](#)]
2074. Guido Ascari. 2004. Staggered prices and trend inflation: some nuisances. *Review of Economic Dynamics* **7**:3, 642-667. [[Crossref](#)]
2075. Jagjit S. Chadha, Charles Nolan. 2004. Output, Inflation and the New Keynesian Phillips Curve. *International Review of Applied Economics* **18**:3, 271-287. [[Crossref](#)]
2076. Michael T. Kiley. 2004. Is Moderate-To-High Inflation Inherently Unstable?. *Finance and Economics Discussion Series* **2004**:43, 1-30. [[Crossref](#)]
2077. Teruyoshi Kobayashi. 2004. On the Relationship Between Short- and Long-term Interest Rates \*. *International Finance* **7**:2, 261-286. [[Crossref](#)]
2078. Richard Dennis. 2004. Solving for optimal simple rules in rational expectations models. *Journal of Economic Dynamics and Control* **28**:8, 1635-1660. [[Crossref](#)]
2079. Roel M.W.J. Beetsma, Henrik Jensen. 2004. Mark-up fluctuations and fiscal policy stabilization in a monetary union. *Journal of Macroeconomics* **26**:2, 357-376. [[Crossref](#)]
2080. Ludger Linnemann. 2004. Tax Base and Crowding-in Effects of Balanced Budget Fiscal Policy. *The Scandinavian Journal of Economics* **106**:2, 273-297. [[Crossref](#)]
2081. Ralf Fendel. 2004. Perspektiven und Grenzen der Verwendung geldpolitischer Regeln. *Perspektiven der Wirtschaftspolitik* **5**:2, 169-192. [[Crossref](#)]
2082. Fabio Kanczuk. 2004. Real interest rates and Brazilian business cycles. *Review of Economic Dynamics* **7**:2, 436-455. [[Crossref](#)]

2083. Richard Dennis, Jose A Lopez. 2004. Comment. *Journal of Business & Economic Statistics* **22**:2, 165-169. [[Crossref](#)]
2084. Daniel L. Thornton. 2004. The Fed and short-term rates: Is it open market operations, open mouth operations or interest rate smoothing?. *Journal of Banking & Finance* **28**:3, 475-498. [[Crossref](#)]
2085. Kenneth N Kuttner, Adam S Posen. 2004. The difficulty of discerning what's too tight: Taylor rules and Japanese monetary policy. *The North American Journal of Economics and Finance* **15**:1, 53-74. [[Crossref](#)]
2086. Andreas Schabert. 2004. Interactions of Monetary and Fiscal Policy via Open Market Operations. *The Economic Journal* **114**:494, C186-C206. [[Crossref](#)]
2087. Francisco J Ruge-Murcia. 2004. The inflation bias when the central bank targets the natural rate of unemployment. *European Economic Review* **48**:1, 91-107. [[Crossref](#)]
2088. Ludger Linnemann, Andreas Schabert. 2004. Can fiscal spending stimulate private consumption?. *Economics Letters* **82**:2, 173-179. [[Crossref](#)]
2089. Efreem Castelnuevo, Paolo Surico. 2004. Model Uncertainty, Optimal Monetary Policy and the Preferences of the Fed. *Scottish Journal of Political Economy* **51**:1, 105-126. [[Crossref](#)]
2090. Tommaso Monacelli. 2004. Into the Mussa puzzle: monetary policy regimes and the real exchange rate in a small open economy. *Journal of International Economics* **62**:1, 191-217. [[Crossref](#)]
2091. Minoru Tachibana. 2004. Central Banks' preferences in Japan, the UK, and the US. *Japan and the World Economy* **16**:1, 81-93. [[Crossref](#)]
2092. Filippo Occhino. 2004. Modeling the response of money and interest rates to monetary policy shocks: a segmented markets approach. *Review of Economic Dynamics* **7**:1, 181-197. [[Crossref](#)]
2093. Andrew P Blake. 2004. Open loop time consistency for linear rational expectations models. *Economics Letters* **82**:1, 21-27. [[Crossref](#)]
2094. Sel Dibooglu, Aykut Kibritcioglu. 2004. Inflation, output growth, and stabilization in Turkey, 1980-2002. *Journal of Economics and Business* **56**:1, 43-61. [[Crossref](#)]
2095. Stephen Wright. 2004. Monetary Stabilisation with Nominal Asymmetries. *The Economic Journal* **114**:492, 196-222. [[Crossref](#)]
2096. Roberto Tamborini. One 'Monetary Giant' with Many 'Fiscal Dwarfs': The Efficiency of Macroeconomic Stabilization Policies in the European Monetary Union 21-47. [[Crossref](#)]
2097. Matthew B. Canzoneri, Robert E. Cumby, Behzad T. Diba, Gauti B. Eggertsson, Carlo A. Favero. 2004. How Do Monetary and Fiscal Policy Interact in the European Monetary Union? [with Comments]. *NBER International Seminar on Macroeconomics* **2004**:1, 241-325. [[Crossref](#)]
2098. Fabio Canova. 2004. Monetary Policy and the Evolution of US economy. *SSRN Electronic Journal* **113**. . [[Crossref](#)]
2099. Bernhard Herz, Werner Röger. 2004. Traditional Versus New-Keynesian Phillips Curves: Evidence from Output Effects. *SSRN Electronic Journal* . [[Crossref](#)]
2100. Charles T. Carlstrom, Timothy S. Fuerst. 2004. Asset Prices, Nominal Rigidities, and Monetary Policy. *SSRN Electronic Journal* . [[Crossref](#)]
2101. Frank Smets, Rafael Wouters. 2004. Comparing Shocks and Frictions in US and Euro Area Business Cycles: A Bayesian DSGE Approach. *SSRN Electronic Journal* . [[Crossref](#)]



2102. Robert G. King, Alexander L. Wolman. 2004. Monetary Discretion, Pricing Complementarity, and Dynamic Multiple Equilibria. *SSRN Electronic Journal* . [[Crossref](#)]
2103. Stephanie Schmitt-Grohe, Martin Uribe. 2004. Optimal Simple and Implementable Monetary and Fiscal Rules. *SSRN Electronic Journal* . [[Crossref](#)]
2104. Carlo A. Favero, Andrea Carriero, Iryna Kaminska. 2004. Financial Factors, Macroeconomic Information and the Expectations Theory of the Term Structure of Interest Rates. *SSRN Electronic Journal* . [[Crossref](#)]
2105. Andreas Schabert. 2004. On the Relevance of Open Market Operations. *SSRN Electronic Journal* . [[Crossref](#)]
2106. Marco Vega, Diego Winkelried. 2004. How Does Global Disinflation Drag Inflation in Small Open Economies?. *SSRN Electronic Journal* . [[Crossref](#)]
2107. Anton A. Nakov. 2004. The Zero Bound on Nominal Interest Rates and Optimal Monetary Policy Under Discretion. *SSRN Electronic Journal* . [[Crossref](#)]
2108. Nicoletta Batini, Paul L. Levine, Joseph G. Pearlman. 2004. Indeterminacy with Inflation-Forecast-Based Rules in a Two-Bloc Model. *SSRN Electronic Journal* . [[Crossref](#)]
2109. Pierpaolo Benigno, Michael Woodford. 2004. Optimal Monetary and Fiscal Policy: A Linear-Quadratic Approach. *SSRN Electronic Journal* . [[Crossref](#)]
2110. Cherif Guermat, Richard D.F. Harris, Nigar Hashimzade. 2004. Rules versus Discretion in Committee Decision Making: An Application to the 2001 RAE for UK Economics Departments. *SSRN Electronic Journal* . [[Crossref](#)]
2111. Eric Schaling, Sylvester C. W. Eijffinger, M. F. F. Tesfaselassie. 2004. Heterogeneous Information About the Term Structure of Interest Rates, Least-Squares Learning and Optimal Interest Rate Rules for Inflation Targeting. *SSRN Electronic Journal* . [[Crossref](#)]
2112. Jon Faust, Dale W. Henderson. 2004. Is Inflation Targeting Best-Practice Monetary Policy?. *SSRN Electronic Journal* . [[Crossref](#)]
2113. Lutz Weinke, Tommy Sveen. 2004. Inflation and Output Dynamics with Firm-owned Capital. *SSRN Electronic Journal* . [[Crossref](#)]
2114. Sanjay K. Chugh. 2004. Does Monetary Policy Keep Up with the Joneses? Optimal Interest-Rate Smoothing with Consumption Externalities. *SSRN Electronic Journal* . [[Crossref](#)]
2115. Natalie Chen, Jean M. Imbs, Andrew Scott. 2004. Competition, Globalization, and the Decline of Inflation. *SSRN Electronic Journal* . [[Crossref](#)]
2116. Gregory E. Givens. 2004. Revisiting the Delegation Problem in a Sticky Price and Wage Economy. *SSRN Electronic Journal* . [[Crossref](#)]
2117. André Kurmann. 2004. Maximum Likelihood Estimation of Dynamic Stochastic Theories with an Application to New Keynesian Pricing. *SSRN Electronic Journal* . [[Crossref](#)]
2118. Liam Graham, Stephen H. Wright. 2004. Nominal Debt Dynamics and Monetary Policy. *SSRN Electronic Journal* . [[Crossref](#)]
2119. Bharat Trehan, Tao Wu. 2004. Time Varying Equilibrium Real Rates and Monetary Policy Analysis. *SSRN Electronic Journal* . [[Crossref](#)]
2120. Kai Leitemo, Ulf Söderström. 2004. Robust Monetary Policy in the New-Keynesian Framework. *SSRN Electronic Journal* . [[Crossref](#)]



2121. Richard Dennis. 2004. Specifying and Estimating New Keynesian Models with Instrument Rules and Optimal Monetary Policies. *SSRN Electronic Journal* . [[Crossref](#)]
2122. Michael T. Kiley. 2004. Is Moderate-to-High Inflation Inherently Unstable?. *SSRN Electronic Journal* . [[Crossref](#)]
2123. Bernardino Manuel Adão, Isabel H. Correia, Pedro Teles. 2004. Monetary Policy with Single Instrument Feedback Rules. *SSRN Electronic Journal* . [[Crossref](#)]
2124. Giorgio Pizzutto. 2004. The New Neoclassical Synthesis and the Monetary Policy. *SSRN Electronic Journal* **40**. . [[Crossref](#)]
2125. Ricardo Cavaco Nunes. 2004. Learning the Inflation Target. *SSRN Electronic Journal* . [[Crossref](#)]
2126. Owen Owen Irvine, Scott D. Schuh. 2004. Interest Sensitivity and Volatility Reductions: Cross-Section Evidence. *SSRN Electronic Journal* . [[Crossref](#)]
2127. Lutz Weinke, Tommy Sveen. 2004. Pitfalls in the Modeling of Forward-Looking Price Setting and Investment Decisions. *SSRN Electronic Journal* . [[Crossref](#)]
2128. Jordi Galí, Tommaso Monacelli. 2004. Monetary Policy and Exchange Rate Volatility in a Small Open Economy. *SSRN Electronic Journal* . [[Crossref](#)]
2129. Paolo Guarda, Ieva Rubene. 2004. The New Keynesian Phillips Curve: Empirical Results for Luxembourg. *SSRN Electronic Journal* . [[Crossref](#)]
2130. Mario Amendola, Jean-Luc Gaffard, Francesco Saraceno. 2004. Technological Shocks and the Conduct of Monetary Policy. *Revue économique* **55**:6, 1241. [[Crossref](#)]
2131. Eric Parrado. 2004. Singapore's Unique Monetary Policy: How Does it Work?. *IMF Working Papers* **04**:10, 1. [[Crossref](#)]
2132. Tamim Bayoumi, Silvia Sgherri. 2004. Monetary Magic? How the Fed Improved the Flexibility of the U.S. Economy. *IMF Working Papers* **04**:24, 1. [[Crossref](#)]
2133. Pau Rabanal. 2004. Monetary Policy Rules and the U.S. Business Cycle: Evidence and Implications. *IMF Working Papers* **04**:164, 1. [[Crossref](#)]
2134. Tamim Bayoumi, Silvia Sgherri. 2004. Deconstructing the Art of Central Banking. *IMF Working Papers* **04**:195, 1. [[Crossref](#)]
2135. Eric Parrado. 2004. Inflation Targeting and Exchange Rate Rules in an Open Economy. *IMF Working Papers* **04**:21, 1. [[Crossref](#)]
2136. Adrian R. Pagan, John Robertson. Forecasting for Policy 152-178. [[Crossref](#)]
2137. Øyvind Eitrheim, Tore Anders Husebø, Ragnar Nymo. Empirical Comparisons of Inflation Models' Forecast Accuracy 354-385. [[Crossref](#)]
2138. Thomas Lindh. 2004. Medium-term forecasts of potential GDP and inflation using age structure information. *Journal of Forecasting* **23**:1, 19-49. [[Crossref](#)]
2139. . Monetary Policy Transmission in the Euro Area **121**, . [[Crossref](#)]
2140. Luisa Corrado, Sean Holly. 2003. Nonlinear Phillips curves, mixing feedback rules and the distribution of inflation and output. *Journal of Economic Dynamics and Control* **28**:3, 467-492. [[Crossref](#)]
2141. Georgios Karras. 2003. How homogenizing are monetary unions?. *The North American Journal of Economics and Finance* **14**:3, 381-397. [[Crossref](#)]

2142. Alberto Torres. 2003. Monetary policy and interest rates: evidence from Mexico. *The North American Journal of Economics and Finance* 14:3, 357-379. [[Crossref](#)]
2143. Robert A. Buckle, David Haugh, Peter Thomson. 2003. Calm after the storm? Supply-side contributions to New Zealand's GDP volatility decline. *New Zealand Economic Papers* 37:2, 217-243. [[Crossref](#)]
2144. Gunnar Bårdsen, Eilev S. Jansen, Ragnar Nymoen. 2003. Econometric inflation targeting. *Econometrics Journal* 6:2, 430-461. [[Crossref](#)]
2145. MICHAEL B. DEVEREUX. 2003. A Macroeconomic Analysis of EU Accession under Alternative Monetary Policies. *JCMS: Journal of Common Market Studies* 41:5, 941-964. [[Crossref](#)]
2146. Øistein Røisland. 2003. Capital income taxation, equilibrium determinacy, and the Taylor principle. *Economics Letters* 81:2, 147-153. [[Crossref](#)]
2147. Stefan Gerlach, Lars E.O Svensson. 2003. Money and inflation in the euro area: A case for monetary indicators?. *Journal of Monetary Economics* 50:8, 1649-1672. [[Crossref](#)]
2148. Gunnar Bårdsen, Ragnar Nymoen. 2003. Testing Steady-State Implications for the NAIRU. *Review of Economics and Statistics* 85:4, 1070-1075. [[Crossref](#)]
2149. Gustav Horn. 2003. Five years of the ECB - a mixed experience. *Transfer: European Review of Labour and Research* 9:4, 633-645. [[Crossref](#)]
2150. Bennett T. McCallum. 2003. Is The Fiscal Theory of the Price Level Learnable?. *Scottish Journal of Political Economy* 50:5, 634-649. [[Crossref](#)]
2151. George W. Evans, Seppo Honkapohja. 2003. Friedman's Money Supply Rule vs. Optimal Interest Rate Policy. *Scottish Journal of Political Economy* 50:5, 550-566. [[Crossref](#)]
2152. Patrick Minford, David Peel. 2003. Optimal monetary policy: is price-level targeting the next step?. *Scottish Journal of Political Economy* 50:5, 650-667. [[Crossref](#)]
2153. Efrem Castelnuovo, Paolo Surico. 2003. What does Monetary Policy Reveal about a Central Bank's Preferences?. *Economic Notes* 32:3, 335-359. [[Crossref](#)]
2154. Per Jansson, Anders Vredin. 2003. Forecast-Based Monetary Policy: The Case of Sweden. *International Finance* 6:3, 349-380. [[Crossref](#)]
2155. Jeffery D. Amato, Thomas Laubach. 2003. Rule-of-thumb behaviour and monetary policy. *European Economic Review* 47:5, 791-831. [[Crossref](#)]
2156. Jón Steinsson. 2003. Optimal monetary policy in an economy with inflation persistence. *Journal of Monetary Economics* 50:7, 1425-1456. [[Crossref](#)]
2157. Stefania Albanesi, V. V. Chari, Lawrence J. Christiano. 2003. Expectation Traps and Monetary Policy. *Review of Economic Studies* 70:4, 715-741. [[Crossref](#)]
2158. Gianluca Benigno, Pierpaolo Benigno. 2003. Price Stability in Open Economies. *Review of Economic Studies* 70:4, 743-764. [[Crossref](#)]
2159. George W. Evans, Seppo Honkapohja. 2003. Expectations and the Stability Problem for Optimal Monetary Policies. *Review of Economic Studies* 70:4, 807-824. [[Crossref](#)]
2160. Michael Woodford. 2003. Optimal Interest-Rate Smoothing. *The Review of Economic Studies* 70:4, 861-886. [[Crossref](#)]
2161. Frank Smets. 2003. Maintaining price stability: how long is the medium term?. *Journal of Monetary Economics* 50:6, 1293-1309. [[Crossref](#)]

2162. Gongpil Choi. 2003. Structural Changes and the Scope of Inflation Targeting in Korea \*. *International Economic Journal* 17:3, 113-142. [[Crossref](#)]
2163. Frank Smets, Raf Wouters. 2003. An Estimated Dynamic Stochastic General Equilibrium Model of the Euro Area. *Journal of the European Economic Association* 1:5, 1123-1175. [[Crossref](#)]
2164. Imke Bruggemann. 2003. Measuring Monetary Policy in Germany: A Structural Vector Error Correction Approach. *German Economic Review* 4:3, 307-339. [[Crossref](#)]
2165. Umit Ozlale. 2003. Price stability vs. output stability: tales of federal reserve administrations. *Journal of Economic Dynamics and Control* 27:9, 1595-1610. [[Crossref](#)]
2166. Michael Ehrmann, Frank Smets. 2003. Uncertain potential output: implications for monetary policy. *Journal of Economic Dynamics and Control* 27:9, 1611-1638. [[Crossref](#)]
2167. Carl E Walsh. 2003. Comment on: The zero-interest-rate bound and the role of the exchange rate for monetary policy in Japan. *Journal of Monetary Economics* 50:5, 1103-1108. [[Crossref](#)]
2168. Andrew T. Levin, John C. Williams. 2003. Robust monetary policy with competing reference models. *Journal of Monetary Economics* 50:5, 945-975. [[Crossref](#)]
2169. Bennett T McCallum. 2003. Multiple-solution indeterminacies in monetary policy analysis. *Journal of Monetary Economics* 50:5, 1153-1175. [[Crossref](#)]
2170. Edward Nelson. 2003. The future of monetary aggregates in monetary policy analysis. *Journal of Monetary Economics* 50:5, 1029-1059. [[Crossref](#)]
2171. Athanasios Orphanides. 2003. Historical monetary policy analysis and the Taylor rule. *Journal of Monetary Economics* 50:5, 983-1022. [[Crossref](#)]
2172. Jean-Pascal Bénassy. 2003. Fiscal policy and optimal monetary rules in a non-Ricardian economy. *Review of Economic Dynamics* 6:3, 498-512. [[Crossref](#)]
2173. Athanasios Orphanides. 2003. Historical Monetary Policy Analysis and the Taylor Rule. *Finance and Economics Discussion Series* 2003:36, 1-49. [[Crossref](#)]
2174. Lars E. O. Svensson. 2003. What Is Wrong with Taylor Rules? Using Judgment in Monetary Policy through Targeting Rules. *Journal of Economic Literature* 41:2, 426-477. [[Abstract](#)] [[View PDF article](#)] [[PDF with links](#)]
2175. Matthias Brückner, Andreas Schabert. 2003. Supply-side effects of monetary policy and equilibrium multiplicity. *Economics Letters* 79:2, 205-211. [[Crossref](#)]
2176. Christopher J. Erceg, Andrew T. Levin. 2003. Imperfect credibility and inflation persistence. *Journal of Monetary Economics* 50:4, 915-944. [[Crossref](#)]
2177. Kosuke Aoki. 2003. On the optimal monetary policy response to noisy indicators. *Journal of Monetary Economics* 50:3, 501-523. [[Crossref](#)]
2178. Ben S. Bernanke, Jean Boivin. 2003. Monetary policy in a data-rich environment. *Journal of Monetary Economics* 50:3, 525-546. [[Crossref](#)]
2179. Lars Peter Hansen, Thomas J. Sargent. 2003. Robust control of forward-looking models. *Journal of Monetary Economics* 50:3, 581-604. [[Crossref](#)]
2180. Athanasios Orphanides. 2003. The quest for prosperity without inflation. *Journal of Monetary Economics* 50:3, 633-663. [[Crossref](#)]
2181. Lars E.O. Svensson, Michael Woodford. 2003. Indicator variables for optimal policy. *Journal of Monetary Economics* 50:3, 691-720. [[Crossref](#)]

2182. Helmut Frisch. 2003. The euro and its consequences: What makes a currency strong?. *Atlantic Economic Journal* **31**:1, 15-31. [[Crossref](#)]
2183. Mark Bills, Yongsung Chang. 2003. Welfare costs of sticky wages when effort can respond. *Journal of Monetary Economics* **50**:2, 311-330. [[Crossref](#)]
2184. Athanasios Orphanides, John C. Williams. 2003. Robust Monetary Policy Rules with Unknown Natural Rates. *Finance and Economics Discussion Series* **2003**:11, 1-66. [[Crossref](#)]
2185. Carl E. Walsh. 2003. Speed Limit Policies: The Output Gap and Optimal Monetary Policy. *American Economic Review* **93**:1, 265-278. [[Citation](#)] [[View PDF article](#)] [[PDF with links](#)]
2186. Peter R. Hartley, Joseph A. Whitt Jr. 2003. Macroeconomic fluctuations: Demand or supply, permanent or temporary?. *European Economic Review* **47**:1, 61-94. [[Crossref](#)]
2187. Arturo Estrella, Jeffrey C. Fuhrer. 2003. Monetary Policy Shifts and the Stability of Monetary Policy Models. *Review of Economics and Statistics* **85**:1, 94-104. [[Crossref](#)]
2188. Ragnar Nymoen. 2003. Comment on "Statistical Adequacy and the Testing of Trend Versus Difference Stationarity" by Andreou and Spanos (Number 3). *Econometric Reviews* **22**:3, 253-260. [[Crossref](#)]
2189. J. P. A. M. Jacobs, Gerard H. Kuper, Elmer Sterken. Macro Models as Workhorses 45-59. [[Crossref](#)]
2190. Alfred Greiner, Willi Semmler. Monetary Policy, Non-Uniqueness of Steady States and Hysteresis Effects 323-328. [[Crossref](#)]
2191. Alfred V. Guender. 2003. Optimal monetary policy under inflation targeting based on an instrument rule. *Economics Letters* **78**:1, 55-58. [[Crossref](#)]
2192. Giorgio Valente. 2003. Monetary policy rules and regime shifts. *Applied Financial Economics* **13**:7, 525-535. [[Crossref](#)]
2193. Ray Barrell, Karen Dury. 2003. Asymmetric Labour Markets in a Converging Europe: Do Differences Matter?. *National Institute Economic Review* **183**, 56-65. [[Crossref](#)]
2194. Bank for International Settlements. 2003. Fiscal Issues and Central Banking in Emerging Economies. *SSRN Electronic Journal* . [[Crossref](#)]
2195. James Peery Cover, Walter Enders, C. James Hueng. 2003. Using the Aggregate Demand-Aggregate Supply Model to Identify Structural Demand-Side and Supply-Side Shocks: Results Using a Bivariate VAR. *SSRN Electronic Journal* . [[Crossref](#)]
2196. Kenneth Leong. 2003. Reconciling the New Keynesian Model with Observed Persistence. *SSRN Electronic Journal* . [[Crossref](#)]
2197. Man Chiu Sunny Wong. 2003. Learning Dynamics in Monetary Policy: The Robustness of an Aggressive Price Stabilizing Policy. *SSRN Electronic Journal* . [[Crossref](#)]
2198. Manfred Gartner. 2003. Monetary Policy and Central Bank Behaviour. *SSRN Electronic Journal* . [[Crossref](#)]
2199. Jim Granato, Man Chiu Sunny Wong. 2003. The Role of Policymakers in Business Cycle Fluctuations. *SSRN Electronic Journal* . [[Crossref](#)]
2200. Andre Minella. 2003. Optimal Monetary Policy, Gains from Commitment, and Inflation Persistence. *SSRN Electronic Journal* . [[Crossref](#)]
2201. Campbell Leith, Simon J.Q. Wren-Lewis. 2003. Taylor Rules in the Open Economy. *SSRN Electronic Journal* . [[Crossref](#)]

2202. Rochelle M. Edge, Jeremy B. Rudd. 2003. Taxation and the Taylor Principle. *SSRN Electronic Journal* . [[Crossref](#)]
2203. Fabio Massimo Natalucci, Federico Ravenna. 2003. The Road to Adopting the Euro: Monetary Policy and Exchange Rate Regimes in EU Candidate Countries. *SSRN Electronic Journal* . [[Crossref](#)]
2204. Athanasios Orphanides. 2003. Activist Stabilization Policy and Inflation: The Taylor Rule in the 1970s. *SSRN Electronic Journal* . [[Crossref](#)]
2205. Philip Arestis, Malcolm C. Sawyer. 2003. Does the Stock of Money have any Causal Significance. *SSRN Electronic Journal* **24**. . [[Crossref](#)]
2206. Ernst Schaumburg, Andrea Tambalotti. 2003. An Investigation of the Gains from Commitment in Monetary Policy. *SSRN Electronic Journal* . [[Crossref](#)]
2207. Timo Wollmershaeuser. 2003. Should Central Banks React to Exchange Rate Movements? An Analysis of the Robustness of Simple Policy Rules under Exchange Rate Uncertainty. *SSRN Electronic Journal* **42**. . [[Crossref](#)]
2208. Jess Benhabib, Stephanie Schmitt-Grohe, Martin Uribe. 2003. Backward-looking Interest-rate Rules, Interest-rate Smoothing, and Macroeconomic Instability. *SSRN Electronic Journal* . [[Crossref](#)]
2209. Ali Hakan Kara. 2003. Optimal Monetary Policy, Commitment, and Imperfect Credibility. *SSRN Electronic Journal* . [[Crossref](#)]
2210. Sharon Kozicki, Peter A. Tinsley. 2003. Term Premia: Endogenous Constraints on Monetary Policy. *SSRN Electronic Journal* . [[Crossref](#)]
2211. Philip Arestis, Malcolm C. Sawyer. 2003. The Nature and Role of Monetary Policy when Money is Endogenous. *SSRN Electronic Journal* . [[Crossref](#)]
2212. Laurence M. Ball, N. Gregory Gregory Mankiw, Ricardo A.M.R. Reis. 2003. Monetary Policy for Inattentive Economies. *SSRN Electronic Journal* . [[Crossref](#)]
2213. Brian P. Sack. 2003. A Monetary Policy Rule Based on Nominal and Inflation-indexed Treasury Yield. *SSRN Electronic Journal* **25**. . [[Crossref](#)]
2214. Jean-Guillaume Sahuc, Stephane Moyen. 2003. Incorporating Labour Market Frictions into an Optimising-Based Monetary Policy Model. *SSRN Electronic Journal* . [[Crossref](#)]
2215. Volker Wieland. 2003. Monetary Policy and Uncertainty about the Natural Unemployment Rate. *SSRN Electronic Journal* **27**. . [[Crossref](#)]
2216. Tommaso Monacelli. 2003. Commitment, Discretion and Fixed Exchange Rates in an Open Economy. *SSRN Electronic Journal* . [[Crossref](#)]
2217. Athanasios Orphanides, John C. C. Williams. 2003. Robust Monetary Policy Rules with Unknown Natural Rates. *SSRN Electronic Journal* **1**. . [[Crossref](#)]
2218. Ali Hakan Kara. 2003. Robust Targeting Rules for Monetary Policy. *SSRN Electronic Journal* . [[Crossref](#)]
2219. Olivier Basdevant. 2003. On Applications of State-Space Modelling in Macroeconomics. *SSRN Electronic Journal* . [[Crossref](#)]
2220. Olivier Basdevant. 2003. Learning Process and Rational Expectations: An Analysis Using a Small Macroeconomic Model for New Zealand. *SSRN Electronic Journal* . [[Crossref](#)]
2221. Philip Arestis, Malcolm C. Sawyer. 2003. Reinventing Fiscal Policy. *SSRN Electronic Journal* . [[Crossref](#)]

2222. Alfred Guender. 2003. Optimal Discretionary Monetary Policy in the Open Economy: Choosing Between CPI and Domestic Inflation as Target Variables. *SSRN Electronic Journal* . [[Crossref](#)]
2223. Athanasios Orphanides. 2003. Historical Monetary Policy Analysis and the Taylor Rule. *SSRN Electronic Journal* 11. . [[Crossref](#)]
2224. Jeremy B. Rudd, Karl Whelan. 2003. Inflation Targets, Credibility, and Persistence in a Simple Sticky-Price Framework. *SSRN Electronic Journal* . [[Crossref](#)]
2225. Philip Arestis, Malcolm C. Sawyer. 2003. Inflation Targeting: A Critical Appraisal. *SSRN Electronic Journal* . [[Crossref](#)]
2226. Mathias Trabandt. 2003. Sticky Information vs. Sticky Prices: A Horse Race in a DSGE Framework. *SSRN Electronic Journal* . [[Crossref](#)]
2227. Jeffrey C. Fuhrer, Glenn D. Rudebusch. 2003. Estimating the Euler Equation for Output. *SSRN Electronic Journal* . [[Crossref](#)]
2228. Jeremy B. Rudd, Karl Whelan. 2003. Can Rational Expectations Sticky-Price Models Explain Inflation Dynamics. *SSRN Electronic Journal* . [[Crossref](#)]
2229. James Bullard, In-Koo Cho. 2003. Escapist Policy Rules. *SSRN Electronic Journal* . [[Crossref](#)]
2230. Mordecai Kurz, Hehui Jin, Maurizio Motolese. 2003. The Role of Expectations in Economic Fluctuations and the Efficacy of Monetary Policy. *SSRN Electronic Journal* . [[Crossref](#)]
2231. Kenneth N. Kuttner, Adam S. Posen. 2003. The Difficulty of Discerning What's Too Tight: Taylor Rules and Japanese Monetary Policy. *SSRN Electronic Journal* . [[Crossref](#)]
2232. Jinill Kim, Sunghyun Henry Kim, Christopher A. Sims, Ernst Schaumburg. 2003. Calculating and Using Second Order Accurate Solutions of Discrete Time Dynamic Equilibrium Models. *SSRN Electronic Journal* . [[Crossref](#)]
2233. Peter Bofinger, Eric Mayer, Timo Wollmershaeuser. 2003. The BMW Model as a Static Approximation of a Forward-looking New Keynesian Macroeconomic Model. *SSRN Electronic Journal* 47. . [[Crossref](#)]
2234. Glenn D. Rudebusch, Tao Wu. 2003. A Macro-Finance Model of the Term Structure, Monetary Policy, and the Economy. *SSRN Electronic Journal* . [[Crossref](#)]
2235. Alfredo Cuevas, Jesus Gonzalez-Garcia. 2003. The Effects of Annual Inflation Targets on the Conduct of Monetary Policy During the Disinflation Process in Mexico. *SSRN Electronic Journal* . [[Crossref](#)]
2236. Athanasios Orphanides, John C. Williams. 2003. The Decline of Activist Stabilization Policy: Natural Rate Misperceptions, Learning, and Expectations. *SSRN Electronic Journal* 83. . [[Crossref](#)]
2237. Andrew T. Levin, John C. Williams. 2003. Robust Monetary Policy with Competing Reference Models. *SSRN Electronic Journal* . [[Crossref](#)]
2238. Claudio E. V. Borio, William B. English, Andrew J. Filardo. 2003. A Tale of Two Perspectives: Old or New Challenges for Monetary Policy?. *SSRN Electronic Journal* 71. . [[Crossref](#)]
2239. Mark Gertler, Simon Gilchrist, Fabio Massimo Natalucci. 2003. External Constraints on Monetary Policy and the Financial Accelerator. *SSRN Electronic Journal* . [[Crossref](#)]
2240. Gongpil Choi. 2003. The Choice of Monetary Regime for Post-Crisis Asia. *Revue économique* 54:5, 1137. [[Crossref](#)]
2241. Daniel Laskar. 2003. Réaction des banques centrales aux prix des actifs financiers et au taux de change. *Revue économique* 54:6, 1187. [[Crossref](#)]



2242. Yongseung Jung, Woon Gyu Choi. 2003. Optimal Monetary Policy in a Small Open Economy with Habit Formation and Nominal Rigidities. *IMF Working Papers* **03**:5, 1. [[Crossref](#)]
2243. Michael Kumhof, Luis Felipe Céspedes, Eric Parrado. 2003. Pricing Policies and Inflation Inertia. *IMF Working Papers* **03**:87, 1. [[Crossref](#)]
2244. Gauti B. Eggertsson, Eric Le Borgne. 2003. A Political Agency Theory of Central Bank Independence. *IMF Working Papers* **03**:144, 1. [[Crossref](#)]
2245. Brian Sack. 2003. A Monetary Policy Rule Based on Nominal and Inflation-Indexed Treasury Yields. *Finance and Economics Discussion Series* **2003**:07, 1-16. [[Crossref](#)]
2246. Jeremy Bay Rudd, Karl Whelan. 2003. Inflation Targets, Credibility, and Persistence in a Simple Sticky-Price Framework. *Finance and Economics Discussion Series* **2003**:43, 1-32. [[Crossref](#)]
2247. Jeremy Bay Rudd, Karl Whelan. 2003. Can Rational Expectations Sticky-Price Models Explain Inflation Dynamics?. *Finance and Economics Discussion Series* **2003**:46, 1-30. [[Crossref](#)]
2248. Steinar Holden, John C. Driscoll. 2003. Inflation Persistence and Relative Contracting. *Finance and Economics Discussion Series* **2003**:29, 1-10. [[Crossref](#)]
2249. Jinill Kim, Sunghyun H. Kim, Ernst Schaumburg, Christopher A. Sims. 2003. Calculating and Using Second Order Accurate Solutions of Discrete Time Dynamic Equilibrium Models. *Finance and Economics Discussion Series* **2003**:61, 1-26. [[Crossref](#)]
2250. David Begg. 2002. Growth, integration, and macroeconomic policy design: Some lessons for Latin America. *The North American Journal of Economics and Finance* **13**:3, 279-295. [[Crossref](#)]
2251. Christian Schumacher. 2002. Forecasting trend output in the Euro area. *Journal of Forecasting* **21**:8, 543-558. [[Crossref](#)]
2252. Jean-Pierre Danthine, John B Donaldson. 2002. A note on NNS models: introducing physical capital; avoiding rationing. *Economics Letters* **77**:3, 433-437. [[Crossref](#)]
2253. Petra M. Geraats. 2002. Central Bank Transparency. *The Economic Journal* **112**:483, F532-F565. [[Crossref](#)]
2254. N. G. Mankiw, R. Reis. 2002. Sticky Information versus Sticky Prices: A Proposal to Replace the New Keynesian Phillips Curve. *The Quarterly Journal of Economics* **117**:4, 1295-1328. [[Crossref](#)]
2255. . Monetary Transmission in Diverse Economies **25**, . [[Crossref](#)]
2256. Christian Jensen, Bennett T McCallum. 2002. The non-optimality of proposed monetary policy rules under timeless perspective commitment. *Economics Letters* **77**:2, 163-168. [[Crossref](#)]
2257. Willi Semmler, Alfred Greiner, Wenlang Zhang. 2002. Monetary policy in the euro area: Was it too tight in the 1990s?. *Atlantic Economic Journal* **30**:3, 283-297. [[Crossref](#)]
2258. James Bullard, Kaushik Mitra. 2002. Learning about monetary policy rules. *Journal of Monetary Economics* **49**:6, 1105-1129. [[Crossref](#)]
2259. Glenn D. Rudebusch. 2002. Term structure evidence on interest rate smoothing and monetary policy inertia. *Journal of Monetary Economics* **49**:6, 1161-1187. [[Crossref](#)]
2260. S.A. Du Plessis. 2002. EVALUATING THE SARB's INFLATION TARGET. *South African Journal of Economics* **70**:6, 982-1007. [[Crossref](#)]
2261. Henrik Jensen. 2002. Targeting Nominal Income Growth or Inflation?. *American Economic Review* **92**:4, 928-956. [[Abstract](#)] [[View PDF article](#)] [[PDF with links](#)]



2262. Arturo Estrella, Jeffrey C. Fuhrer. 2002. Dynamic Inconsistencies: Counterfactual Implications of a Class of Rational-Expectations Models. *American Economic Review* **92**:4, 1013-1028. [[Citation](#)] [[View PDF article](#)] [[PDF with links](#)]
2263. Rafael Doménech, Mayte Ledo, David Taguas. 2002. Some new results on interest rate rules in EMU and in the US. *Journal of Economics and Business* **54**:4, 431-446. [[Crossref](#)]
2264. Frank Smets, Raf Wouters. 2002. Openness, imperfect exchange rate pass-through and monetary policy. *Journal of Monetary Economics* **49**:5, 947-981. [[Crossref](#)]
2265. Richard Clarida, Jordi Galí, Mark Gertler. 2002. A simple framework for international monetary policy analysis. *Journal of Monetary Economics* **49**:5, 879-904. [[Crossref](#)]
2266. Edward Nelson. 2002. Comment on: A simple framework for international monetary policy analysis. *Journal of Monetary Economics* **49**:5, 905-912. [[Crossref](#)]
2267. Robert Kollmann. 2002. Monetary policy rules in the open economy: effects on welfare and business cycles. *Journal of Monetary Economics* **49**:5, 989-1015. [[Crossref](#)]
2268. Volker Clausen, Bernd Hayo. 2002. Makroökonomische Implikationen der Mitgliedschaft Deutschlands in der Europäischen Währungsunion. *Vierteljahrshefte zur Wirtschaftsforschung* **71**:3, 339-353. [[Crossref](#)]
2269. Jagjit S. Chadha, Lucio Sarno. 2002. Short- and long-run price level uncertainty under different monetary policy regimes: an international comparison †. *Oxford Bulletin of Economics and Statistics* **64**:3, 183-212. [[Crossref](#)]
2270. Nikiforos T. Laopodis. 2002. Volatility linkages among interest rates: implications for global monetary policy. *International Journal of Finance & Economics* **7**:3, 215-233. [[Crossref](#)]
2271. Patrick Minford, Francesco Perugini, Naveen Srinivasan. 2002. Are interest rate regressions evidence for a Taylor rule?. *Economics Letters* **76**:1, 145-150. [[Crossref](#)]
2272. Lars E.O. Svensson. 2002. Inflation targeting: Should it be modeled as an instrument rule or a targeting rule?. *European Economic Review* **46**:4-5, 771-780. [[Crossref](#)]
2273. Juan J. Dolado, Ramón María-Dolores. 2002. Evaluating changes in the Bank of Spain's interest rate target: an alternative approach using marked point processes\*. *Oxford Bulletin of Economics and Statistics* **64**:2, 159-182. [[Crossref](#)]
2274. Claus Thustrup Kreiner. 2002. Do the New Keynesian Microfoundations Rationalise Stabilisation Policy?. *The Economic Journal* **112**:479, 384-401. [[Crossref](#)]
2275. . Bibliographie 353-365. [[Crossref](#)]
2276. Alfred V Guender. 2002. Optimal and efficient monetary policy rules in a forward-looking model. *Journal of Macroeconomics* **24**:1, 41-49. [[Crossref](#)]
2277. Simon Gilchrist, John V. Leahy. 2002. Monetary policy and asset prices. *Journal of Monetary Economics* **49**:1, 75-97. [[Crossref](#)]
2278. Carl E. Walsh. 2002. Teaching Inflation Targeting: An Analysis for Intermediate Macro. *The Journal of Economic Education* **33**:4, 333-346. [[Crossref](#)]
2279. William Bernhard, David Leblang. 2002. Political Parties and Monetary Commitments. *International Organization* **56**:4, 803-830. [[Crossref](#)]
2280. Frank Smets, Rafael Wouters. 2002. Openness, Imperfect Exchange Rate Pass-Through and Monetary Policy. *SSRN Electronic Journal* . [[Crossref](#)]

2281. Aubhik Khan, Robert G. King, Alexander L. Wolman. 2002. The Pitfalls of Discretionary Monetary Policy. *SSRN Electronic Journal* . [[Crossref](#)]
2282. Paolo Surico, Efrem Castelnuovo. 2002. What Does Monetary Policy Reveal about Central Bank's Preferences?. *SSRN Electronic Journal* . [[Crossref](#)]
2283. Harald Uhlig. 2002. One Money, but Many Fiscal Policies in Europe: What are the Consequences?. *SSRN Electronic Journal* . [[Crossref](#)]
2284. Bernd Hayo, Volker Clausen. 2002. Asymmetric Monetary Policy Effects in EMU. *SSRN Electronic Journal* . [[Crossref](#)]
2285. Felix P. Hübner, Michael Schröder. 2002. Exchange Rate Pass-through to Consumer Prices: A European Perspective. *SSRN Electronic Journal* . [[Crossref](#)]
2286. Shingo Goto, Rossen I. Valkanov. 2002. The Fed's Effect on Excess Returns and Inflation is Much Bigger Than You Think. *SSRN Electronic Journal* . [[Crossref](#)]
2287. James Yetman. 2002. The Credibility of the Monetary Policy 'Free Lunch'. *SSRN Electronic Journal* . [[Crossref](#)]
2288. Giorgio Valente. 2002. Monetary Policy Rules and Regime Shifts. *SSRN Electronic Journal* . [[Crossref](#)]
2289. Paolo Giordani, Paul Soderlind. 2002. Solution of Macromodels with Hansen-Sargent Robust Policies: Summary and Some Extensions. *SSRN Electronic Journal* . [[Crossref](#)]
2290. Seonghoon Cho, Antonio Moreno. 2002. A Structural Estimation and Interpretation of the New Keynesian Macro Model. *SSRN Electronic Journal* . [[Crossref](#)]
2291. Paolo Surico. 2002. US Monetary Policy Rules: The Case for Asymmetric Preferences. *SSRN Electronic Journal* . [[Crossref](#)]
2292. Philip Arestis, Malcolm C. Sawyer. 2002. Can Monetary Policy Affect the Real Economy?. *SSRN Electronic Journal* . [[Crossref](#)]
2293. Glenn D. Rudebusch. 2002. Assessing the Lucas Critique in Monetary Policy Models. *SSRN Electronic Journal* . [[Crossref](#)]
2294. Richard Dennis, Ulf Söderström. 2002. How Important is Precommitment for Monetary Policy?. *SSRN Electronic Journal* . [[Crossref](#)]
2295. Claudio E. V. Borio, Philip William Lowe. 2002. Asset Prices, Financial and Monetary Stability: Exploring the Nexus. *SSRN Electronic Journal* . [[Crossref](#)]
2296. Guillermo Calvo, Michael Kumhof, Oya Celasun. 2002. Nominal Exchange Rate Anchoring Under Inflation Inertia. *IMF Working Papers* **02:30**, 1. [[Crossref](#)]
2297. IMF. Research Dept.. World Economic Outlook, April 2002: Recessions and Recoveries . [[Crossref](#)]
2298. IMF. Research Dept.. World Economic Outlook, April 2002, Recessions and Recoveries: Recesiones y recuperaciones . [[Crossref](#)]
2299. Rochelle M. Edge, Jeremy Bay Rudd. 2002. Taxation and the Taylor Principle. *Finance and Economics Discussion Series* **2002:51**, 1-36. [[Crossref](#)]
2300. Tore Ellingsen,, Ulf Söderström. 2001. Monetary Policy and Market Interest Rates. *American Economic Review* **91:5**, 1594-1607. [[Citation](#)] [[View PDF article](#)] [[PDF with links](#)]
2301. Frederic S Mishkin, Miguel A Savastano. 2001. Monetary policy strategies for Latin America. *Journal of Development Economics* **66:2**, 415-444. [[Crossref](#)]

2302. Athanasios Orphanides. 2001. Monetary Policy Rules, Macroeconomic Stability and Inflation: A View from the Trenches. *Finance and Economics Discussion Series* **2001**:62, 1-34. [[Crossref](#)]
2303. MICHAEL B. DEVEREUX. 2001. THE NEW INTERNATIONAL MACROECONOMICS: SOME POLICY IMPLICATIONS. *Economic Papers: A journal of applied economics and policy* **20**:S1, 30-41. [[Crossref](#)]
2304. James H. Stock,, Mark W. Watson. 2001. Vector Autoregressions. *Journal of Economic Perspectives* **15**:4, 101-115. [[Abstract](#)] [[View PDF article](#)] [[PDF with links](#)]
2305. Richard H. Clarida. 2001. The empirics of monetary policy rules in open economies. *International Journal of Finance & Economics* **6**:4, 315-323. [[Crossref](#)]
2306. Lucio Sarno,, Mark P. Taylor. 2001. Official Intervention in the Foreign Exchange Market: Is It Effective and, If So, How Does It Work?. *Journal of Economic Literature* **39**:3, 839-868. [[Abstract](#)] [[View PDF article](#)] [[PDF with links](#)]
2307. Alfred Greiner, Willi Semmler. 2001. Monetary Policy, Non-Uniqueness of Steady States and Hysteresis Effects. *IFAC Proceedings Volumes* **34**:20, 323-328. [[Crossref](#)]
2308. Kosuke Aoki. 2001. Optimal monetary policy responses to relative-price changes. *Journal of Monetary Economics* **48**:1, 55-80. [[Crossref](#)]
2309. Otmar Issing, Vitor Gaspar, Ignazio Angeloni, Oreste Tristani. Monetary Policy in the Euro Area **83**, . [[Crossref](#)]
2310. Carlo A. Favero, Federico Mosca. 2001. Uncertainty on monetary policy and the expectations model of the term structure of interest rates. *Economics Letters* **71**:3, 369-375. [[Crossref](#)]
2311. Christopher J. Erceg, Andrew Levin. 2001. Imperfect Credibility and Inflation Persistence. *Finance and Economics Discussion Series* **2001**:45, 1-33. [[Crossref](#)]
2312. Fernando Alvarez,, Robert E. Lucas, Jr., Warren E. Weber. 2001. Interest Rates and Inflation. *American Economic Review* **91**:2, 219-225. [[Citation](#)] [[View PDF article](#)] [[PDF with links](#)]
2313. Laurence H. Meyer,, Eric T. Swanson,, Volker W. Wieland. 2001. NAIRU Uncertainty and Nonlinear Policy Rules. *American Economic Review* **91**:2, 226-231. [[Citation](#)] [[View PDF article](#)] [[PDF with links](#)]
2314. Richard Clarida,, Jordi Galí,, Mark Gertler. 2001. Optimal Monetary Policy in Open versus Closed Economies: An Integrated Approach. *American Economic Review* **91**:2, 248-252. [[Citation](#)] [[View PDF article](#)] [[PDF with links](#)]
2315. Bennett T. McCallum. 2001. Should Monetary Policy Respond Strongly to Output Gaps?. *American Economic Review* **91**:2, 258-262. [[Citation](#)] [[View PDF article](#)] [[PDF with links](#)]
2316. Guender, Alfred. 2001. Alternative Monetary Policy Rules and the Specification of the Phillips Curve: A Comparison of Nominal Income with Strict Inflation Targeting. *Credit and Capital Markets - Kredit und Kapital* **34**:4, 526-553. [[Crossref](#)]
2317. Michael J. Artis, Marco Buti. 2001. Setting Medium-Term Fiscal Targets in the EMU. *Public Finance and Management* **1**:1, 34-57. [[Crossref](#)]
2318. Alessandro Missale. 2001. Optimal Debt Management with a Stability and Growth Pact. *Public Finance and Management* **1**:1, 58-91. [[Crossref](#)]
2319. Gerard H. Kuper, Elmer Sterken, Els Wester. Introduction 1-13. [[Crossref](#)]

2320. Steven Brakman, Harry Garretsen, Lex Hoogduin. Overconfidence in Monetary Theory and Monetary Policy 163-180. [[Crossref](#)]
2321. Jean-Pierre Danthine, John B. Donaldson. Macroeconomic Frictions: What Have We Learned from the Real Business Cycle Research Programme? 56-75. [[Crossref](#)]
2322. John Taylor. How the Rational Expectations Revolution has Changed Macroeconomic Policy Research 79-96. [[Crossref](#)]
2323. Michael B. Devereux. 2001. Financial Constraints and Exchange Rate Flexibility in Emerging Market Economies. *SSRN Electronic Journal* . [[Crossref](#)]
2324. Philippe Jeanfils. 2001. A Guided Tour of the World of Rational Expectations Models and Optimal Policies. *SSRN Electronic Journal* . [[Crossref](#)]
2325. Aubhik Khan, Robert G. King, Alexander L. Wolman. 2001. The Pitfalls of Monetary Discretion. *SSRN Electronic Journal* . [[Crossref](#)]
2326. N. Gregory Gregory Mankiw. 2001. The Inexorable and Mysterious Tradeoff Between Inflation and Unemployment. *SSRN Electronic Journal* . [[Crossref](#)]
2327. Eric M. Leeper, Tao A. Zha. 2001. Assessing Simple Policy Rules: A View from a Complete Macro Model. *SSRN Electronic Journal* . [[Crossref](#)]
2328. Laurence H. Meyer, Eric T. Swanson, Volker Wieland. 2001. NAIRU Uncertainty and Nonlinear Policy Rules. *SSRN Electronic Journal* . [[Crossref](#)]
2329. Kevin J. Lansing, Bharat Trehan. 2001. Forward-Looking Behavior and the Optimality of the Taylor Rule. *SSRN Electronic Journal* . [[Crossref](#)]
2330. George W. Evans, Seppo Honkapohja. 2001. Expectations and the Stability Problem for Optimal Monetary Policies. *SSRN Electronic Journal* . [[Crossref](#)]
2331. N. Gregory Gregory Mankiw, Ricardo A.M.R. Reis. 2001. Sticky Information Versus Sticky Prices: A Proposal to Replace the New Keynesian Phillips Curve. *SSRN Electronic Journal* . [[Crossref](#)]
2332. Pierpaolo Benigno. 2001. Price Stability with Imperfect Financial Integration. *SSRN Electronic Journal* . [[Crossref](#)]
2333. Giorgio Di Giorgio, Giuseppe De Arcangelis. 2001. Measuring Monetary Policy Shocks in a Small Open Economy. *SSRN Electronic Journal* . [[Crossref](#)]
2334. Rafael Doménech, Mayte Ledo, David Taguas. 2001. A Small Forward-Looking Macroeconomic Model for EMU. *SSRN Electronic Journal* . [[Crossref](#)]
2335. Andrew T. Levin, Christopher J. Erceg. 2001. Imperfect Credibility and Inflation Persistence. *SSRN Electronic Journal* . [[Crossref](#)]
2336. N. Gregory Gregory Mankiw, Ricardo A.M.R. Reis. 2001. Sticky Information: A Model of Monetary Nonneutrality and Structural Slumps. *SSRN Electronic Journal* . [[Crossref](#)]
2337. Glenn D. Rudebusch. 2001. Term Structure Evidence on Interest Rate Smoothing and Monetary Policy Inertia. *SSRN Electronic Journal* . [[Crossref](#)]
2338. Richard Dennis. 2001. Pre-commitment, the Timeless Perspective, and Policymaking from Behind a Veil of Uncertainty. *SSRN Electronic Journal* . [[Crossref](#)]
2339. Stefan Gerlach, Lars E. O. Svensson. 2001. Money and Inflation in the Euro Area: A Case for Monetary Indicators?. *SSRN Electronic Journal* . [[Crossref](#)]

2340. James M. Boughton. 2001. Different Strokes? Common and Uncommon Responses to Financial Crises. *IMF Working Papers* **01**:12, 1. [[Crossref](#)]
2341. Yungsoo Kim, Woon Gyu Choi. 2001. Has Inventory Investment Been Liquidity-Constrained? Evidence From U.S. Panel Data. *IMF Working Papers* **01**:122, 1. [[Crossref](#)]
2342. Francisco Javier Ruge-Murcia. 2001. Inflation Targeting Under Asymmetric Preferences. *IMF Working Papers* **01**:161, 1. [[Crossref](#)]
2343. Chong-Huey Wong, Eric V. Clifton, H. L. Leon. 2001. Inflation Targeting and the Unemployment-Inflation Trade-Off. *IMF Working Papers* **01**:166, 1. [[Crossref](#)]
2344. Woon Gyu Choi, Yungsoo Kim. 2001. Monetary Policy and Corporate Liquid Asset Demand. *IMF Working Papers* **01**:177, 1. [[Crossref](#)]
2345. Helmut Wagner. 2001. Implications of Globalization for Monetary Policy. *IMF Working Papers* **01**:184, 1. [[Crossref](#)]
2346. Francisco Nadal-De Simone. 2001. An Investigation of Output Variance Before and During Inflation Targeting. *IMF Working Papers* **01**:215, 1. [[Crossref](#)]
2347. Laurence H. Meyer, Eric T. Swanson, Volker W. Wieland. 2001. NAIRU Uncertainty and Nonlinear Policy Rules. *Finance and Economics Discussion Series* **2001**:01, 1-14. [[Crossref](#)]
2348. Harald Uhlig. 2000. Should We Be Afraid of Friedman's Rule?. *Journal of the Japanese and International Economies* **14**:4, 261-303. [[Crossref](#)]
2349. Vitor Gaspar, Frank Smets. 2000. Price Level Stability: Some Issues. *National Institute Economic Review* **174**, 68-79. [[Crossref](#)]
2350. John B. Taylor,. 2000. Reassessing Discretionary Fiscal Policy. *Journal of Economic Perspectives* **14**:3, 21-36. [[Abstract](#)] [[View PDF article](#)] [[PDF with links](#)]
2351. Athanasios Orphanides, Volker Wieland. 2000. Inflation zone targeting. *European Economic Review* **44**:7, 1351-1387. [[Crossref](#)]
2352. Michael Woodford. 2000. Pitfalls of Forward-Looking Monetary Policy. *American Economic Review* **90**:2, 100-104. [[Citation](#)] [[View PDF article](#)] [[PDF with links](#)]
2353. John B. Taylor. 2000. Teaching Modern Macroeconomics at the Principles Level. *American Economic Review* **90**:2, 90-94. [[Citation](#)] [[View PDF article](#)] [[PDF with links](#)]
2354. Athanasios Orphanides. 2000. Activist Stabilization Policy and Inflation: The Taylor Rule in the 1970s. *Finance and Economics Discussion Series* **2000**:13, 1-20. [[Crossref](#)]
2355. Richard Clarida, Jordi Gali, Mark Gertler. 2000. Monetary Policy Rules and Macroeconomic Stability: Evidence and Some Theory\*. *Quarterly Journal of Economics* **115**:1, 147-180. [[Crossref](#)]
2356. Athanasios Orphanides. 2000. Activist Stabilization Policy and Inflation: The Taylor Rule in the 1970s. *SSRN Electronic Journal* . [[Crossref](#)]
2357. Albrecht Ritschl, Ulrich Woitek. 2000. Did Monetary Forces Cause the Great Depression? A Bayesian VAR Analysis for the U.S. Economy. *SSRN Electronic Journal* . [[Crossref](#)]
2358. Pierre L. Siklos, Martin T. Bohl. 2000. Do Words Speak Louder than Actions? The Conduct of Monetary Policy at the Bundesbank. *SSRN Electronic Journal* . [[Crossref](#)]
2359. Nicoletta Batini, Edward Nelson. 2000. When the Bubble Bursts: Monetary Policy Rules and Foreign Exchange Market Behavior. *SSRN Electronic Journal* . [[Crossref](#)]

2360. David Gruen, Adrian Pagan, Christopher Thompson. 1999. The Phillips curve in Australia. *Journal of Monetary Economics* 44:2, 223-258. [[Crossref](#)]
2361. Andrew Haldane, Danny Quah. 1999. UK Phillips curves and monetary policy. *Journal of Monetary Economics* 44:2, 259-278. [[Crossref](#)]
2362. Bennett T. McCallum. Chapter 23 Issues in the design of monetary policy rules 1483-1530. [[Crossref](#)]
2363. Brigitte Granville, Sushanta Mallick. Monetary Policy in Russia 73-89. [[Crossref](#)]
2364. Manfred Gärtner. Monetary Policy and Central Bank Behavior 159-172. [[Crossref](#)]
2365. . Wage-Price Dynamics: Basic Structural Form, Estimation and Analysis 91-136. [[Crossref](#)]
2366. Marco Raberto, Andrea Tegli, Silvano Cincotti. Monetary Policy Experiments in an Artificial Multi-Market Economy with Reservation Wages 33-44. [[Crossref](#)]
2367. Christopher Malikane, Willi Semmler. Monetary Policy in a Small Open Economy with High Unemployment 309-336. [[Crossref](#)]
2368. Rod Cross, Julia Darby, Jonathan Ireland. Uncertainties Surrounding Natural Rate Estimates in the G7 337-363. [[Crossref](#)]
2369. Helmut Wagner. Wirtschaftspolitische Entscheidungsfindung unter Modellunsicherheit 497-513. [[Crossref](#)]
2370. Rulof Burger, Stan du Plessis. A New Keynesian Phillips Curve for South Africa 30-48. [[Crossref](#)]