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United States Federal Reserve Board,  
Yvan Lengwiler, Athanasios Orphanides

Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book \*\*\*\*\* Print on Demand \*\*\*\*\*.This paper investigates the desirability of adopting a rule in favor of discretionary monetary policy in a model exhibiting Kydland and Prescott's dynamic inconsistency problem. We deviate from earlier work by adopting assumptions regarding policymaker preferences and inflation dynamics that are compatible with empirically motivated models used for macroeconomic policy evaluation. In particular, we dispense with the...

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- Authored by Yvan Lengwiler, Athanasios Orphanides
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