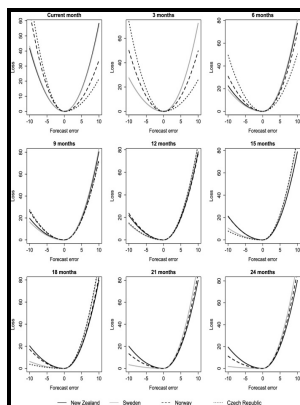# Monetary policy loss functions - two cheers for the quadratic

Department of Applied Economics, University of Cambridge - Monetary Policy Flexibility, Risk Management, and Financial Disruptions

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Therefore, monetary policy must be at least as preemptive in responding to financial shocks as in responding to other types of disturbances to the economy. Deutsche Bundesbank Economic Research Centre Discussion Paper No. Finance and Economics Discussion Series 2004-70.

Loss function

Carnegie-Rochester Conference Series on Public Policy, 39. The results suggest that in the context of monetary policy-making the convenient assumption of quadratic losses may not be that drastic after all.

Monetary Policy Loss Functions: Two Cheers for the Quadratic

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Finance and Economics Discussion Series 2007-44.

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This allows to link your profile to this item. Under typical statistical assumptions, the or average is the statistic for estimating location that minimizes the expected loss experienced under the loss function, while the is the estimator that minimizes expected loss experienced under the absolute-difference loss function.

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Quadratic dynamic programming, Proceedings of the Workshop MDEF2000 Dynamical Models for Economics and Finance , Urbino. As a result, such episodes tend to generate greater uncertainty, which contributes to higher credit spreads and greater reluctance to engage in market transactions. Discretion versus policy rules in practice.

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When a financial disruption occurs, however, greater consideration needs to be given to indicators of market liquidity, credit spreads, and other financial market measures that can provide information about sharp changes in the magnitude of tail risk to the macroeconomy. Comput Econ 32, 183—198 2008.

Monetary policy loss functions: two cheers for the quadratic

Numerous empirical studies have characterized monetary policy using Taylor-style rules in which the policy rate responds to the inflation gap and the output gap; these studies have generally found that the fit of the regression equation is improved by including a lagged interest rate that reflects the smoothness of the typical adjustment pattern.

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