The Taylor Rule and Optimal Monetary Policy

By MICHAEL WOODFORD*

John B. Taylor (1993) has proposed that U.S. monetary policy in recent years can be described by an interest-rate feedback rule of the form

$$(1) \qquad i_t = 0.04 + 1.5(\pi_t - 0.02)$$
$$+ 0.5(y_t - \bar{y}_t)$$

where i_t denotes the Fed's operating target for the federal funds rate, π_t is the inflation rate (measured by the GDP deflator), y_t is the log of real GDP, and $\bar{y}_t$ is the log of potential output (identified empirically with a linear trend). The rule has since been subject to considerable attention, both as an account of actual policy in the United States and elsewhere, and as a prescription for desirable policy. Taylor argues for the rule's normative significance both on the basis of simulations and on the ground that it describes U.S. policy in a period in which monetary policy is widely judged to have been unusually successful (Taylor, 1999), suggesting that the rule is worth adopting as a principle of behavior.

Here I wish to consider to what extent this prescription resembles the sort of policy that economic theory would recommend. I consider the question in the context of a simple, but widely used, optimizing model of the monetary transmission mechanism, which allows one to reach clear conclusions about economic welfare. The model is highly stylized but incorporates important features of more realistic models and allows me to make several points that are of more general validity. Out of concern for the robustness of the conclusions reached, the analysis here addresses only broad, qualitative features of the Taylor rule and attempts to identify

features of a desirable policy rule that are likely to hold under a variety of model specifications.

I. The Taylor Principle and Determinacy

A first question about the Taylor rule is whether commitment to an interest-rate rule of this kind, incorporating no target path for any monetary aggregate, can serve to determine an equilibrium price level at all. It is sometimes argued that interest-rate rules as such are undesirable, as they lead to indeterminacy of the rational-expectations equilibrium price level. But this familiar result assumes a rule that specifies an exogenous path for the short-term nominal interest rate; determinacy is instead possible in the case of feedback from an endogenous state variable such as the price level. In fact, many simple optimizing models imply that the Taylor rule incorporates feedback of a sort that suffices to ensure determinacy, owing to the dependence of the funds-rate operating target upon recent inflation and output-gap measures.

Here I consider the question in the context of the "neo-Wicksellian" model derived in Woodford (2000). This reduces to a pair of log-linear relations, an intertemporal "*IS*" equation of the form

$$(2) \quad y_t = E_t y_{t+1} - \sigma(i_t - E_t \pi_{t+1}) + g_t$$

and an expectations-augmented "*AS*" equation of the form

$$(3) \qquad \pi_t = \kappa(y_t - y_t^n) + \beta E_t \pi_{t+1}.$$

Here g_t and y_t^n are composite exogenous disturbances, and the coefficients satisfy $\sigma, \kappa > 0$, $0 < \beta < 1$.

Let monetary policy be specified by an interest-rate rule of the form

$$(4) \quad i_t = i_t^* + \phi_\pi(\pi_t - \bar{\pi}) + \phi_y(y_t - y_t^n - \bar{x}),$$

where i_t^* is any exogenous stochastic process for the intercept, and $\bar{\pi}$ and $\bar{x}$ are constant "target"

values for the inflation rate and the output gap, respectively. Then using (4) to eliminate i_t in (2), the system in (2) and (3) can be written in the form

$$(5) \qquad E_t \mathbf{z}_{t+1} = \mathbf{A} \mathbf{z}_t + \mathbf{e}_t$$

where $\mathbf{z}_t' = [\pi_t \ y_t]$, and $\mathbf{e}_t$ is a vector of exogenous terms. System (5) has a unique stationary solution (assuming stationary disturbance processes) if and only if both eigenvalues of the matrix $\mathbf{A}$ lie outside the unit circle. If we restrict attention to policy rules with $\phi_\pi, \phi_y \geq 0$, this condition holds if and only if

$$(6) \qquad \phi_\pi + \frac{1-\beta}{\kappa} \phi_y > 1.$$

The determinacy condition (6) has a simple interpretation. A feedback rule satisfies the Taylor principle if it implies that, in the event of a sustained increase in the inflation rate by k percent, the nominal interest rate will eventually be raised by more than k percent. (Taylor [1999] stresses this as a criterion for sound monetary policy.) In the context of the model sketched above, each percentage point of permanent increase in the inflation rate implies an increase in the long-run average output gap of $(1-\beta)/\kappa$ percent; thus a rule of the form represented by (4) conforms to the Taylor principle if and only if the coefficients ϕ_π and ϕ_y satisfy (6). In particular, the coefficient values in (1) necessarily satisfy the criterion, regardless of the size of β and κ. Thus the kind of feedback prescribed in the Taylor rule suffices to determine an equilibrium price level. Woodford (2000) shows that the Taylor principle continues to be necessary and sufficient for determinacy when the family of rules is extended to allow for interest-rate inertia of the kind characteristic of estimated Federal Reserve Board reaction functions.

Another argument against interest-rate rules with a venerable history asserts that targeting a nominal interest rate allows for unstable inflation dynamics when inflation expectations extrapolate recent inflation experience. The basic idea, which originates in Knut Wicksell's description of the "cumulative process," is that an

increase in expected inflation, for whatever reason, leads to a lower perceived real interest rate, which stimulates demand. This generates higher inflation, increasing expected inflation still further and driving inflation higher in a self-fulfilling spiral. But once again, the classic analysis implicitly assumes an exogenous target path for the nominal interest rate. The sort of feedback from inflation and the output gap called for by the Taylor rule is in fact of the sort needed to damp such an inflationary spiral.

James Bullard and Kaushik Mitra (2000) consider the stability of rational-expectations equilibrium under a form of adaptive learning dynamics in the model sketched above, again in the case of a policy rule of form (4). They find that condition (6) is also necessary and sufficient for "expectational stability" of the equilibrium (i.e., for convergence of the learning dynamics to rational expectations). Thus they confirm the Wicksellian instability result in the case of feedback from inflation or the output gap that is too weak; but this is not a problem in the case of a rule that conforms to the Taylor principle. Taylor's emphasis upon raising interest rates sufficiently vigorously in response to increases in inflation is again justified.

II. Inflation and Output-Gap Stabilization Goals

Even granting that the Taylor rule involves feedback of a kind that should tend to exclude instability due purely to self-fulfilling expectations, one must consider whether the equilibrium determined by such a policy is a desirable one. The dependence of the funds-rate target upon the recent behavior of inflation and of the output gap is prescribed in order to damp fluctuations in those variables, and Woodford (2000) shows that in the simple model described above it has this effect. But are inflation and output-gap stabilization in fact sensible proximate goals for monetary policy?

Woodford (1999a) argues that both inflation and output-gap stabilization are sensible goals of monetary policy, as long as the "output gap" is correctly understood. In fact, the paper shows that in the context of the simple optimizing model behind equations (2) and (3), it is possible to motivate a quadratic loss function as a second-order Taylor-series approximation to the expected utility of the economy's representative household,

equal to the expected discounted sum of period losses for certain coefficients $\lambda > 0$ and $x^* > 0$:

$$(7) \qquad L_t = \pi_t^2 + \lambda(y_t - y_t^n - x^*)^2.$$

Here y_t^n is the same exogenously varying natural rate of output as in (3). This is defined as the equilibrium level of output that would obtain in the event of perfectly flexible prices; in general, this will not grow with a smooth trend, as a result of real disturbances of many kinds.

There is a simple intuition for the two stabilization objectives in (7). To the degree of approximation discussed in Woodford (1999a), the efficient level of output y_t^e (the same for all goods, in the presence of purely aggregate shocks) varies in response to real disturbances in exactly the same proportion as does the flexible-price equilibrium level y_t^n; the two differ at all times by the constant factor $x^* > 0$. The average squared deviation of the log output of each good from the efficient level can then be decomposed into the squared deviation of the average log output y_t from the efficient level and the variance of the log output level across individual goods. This latter output dispersion term is in turn proportional to the dispersion of prices across goods due to imperfect synchronization of price changes, which in the case of a particular model of staggered price-setting is proportional to the square of the inflation rate. This last result [and hence the exact form (7)] is somewhat special. But the connection between price dispersion and instability of the general level of prices holds more generally, so that a goal of inflation stabilization may be justified on more general grounds.

We thus find that the stabilization goals implicit in the Taylor rule have a sound theoretical basis, subject to two important qualifications. The first is that Taylor's classic formulation of the rule seeks to stabilize inflation around a target rate of 2 percent per annum. Instead, the welfare-theoretic loss function (7) implies that the target rate of inflation should be zero, as this is the rate that minimizes relative-price distortions associated with imperfect synchronization of price changes. Taking account of additional frictions may modify this conclusion, but in general this will also justify the introduction of additional stabilization goals as well (Woodford, 1999a).

The second qualification is that the "output gap" that one should seek to stabilize is the gap between actual output and the natural rate of output defined above. This contrasts with the assumption made in Taylor's (1993) comparison between the proposed rule and actual U.S. policy, where the output gap is assumed to be measured by output relative to a deterministic trend. In theory, a wide variety of real shocks should affect the growth rate of potential output in the relevant sense; as shown in Woodford (2000), these include technology shocks, changes in attitudes toward labor supply, variations in government purchases, variation in households' impatience to consume, and variation in the productivity of currently available investment opportunities, and there is no reason to assume that all of these factors follow smooth trends. As a result, the output-gap measure that is relevant for welfare may be quite different from simple detrended output.

One source of evidence that this is so comes from a comparison of a detrended output series with the behavior of real unit labor costs. In the model that underlies both (3) and (7), the output gap $y_t - y_t^n$ appears because the average ratio of marginal supply cost to price is an increasing function of it; this cost/price ratio determines both the incentive to raise prices in (3) and the deadweight losses in (7). A measure of real marginal cost is thus an appropriate proxy for the relevant output gap. But in quarterly U.S. data, variations in real unit labor cost are *negatively* correlated with detrended real GDP (Fig. 1). Moreover, Argia M. Sbordone (1998) shows that equation (3) gives a very poor account of U.S. inflation when detrended real GDP is used as the gap measure but explains much of the medium-frequency variation when real unit labor costs are used instead (see also Jordi Galí and Mark Gertler, 1999.)

In each panel of Figure 2, a small, unrestricted vector autoregression (VAR) is used to forecast the future evolution of the gap proxy, and then (3) is "solved forward" to obtain a predicted quarterly inflation series. The assumed value of β is 0.99; in panel (b), the elasticity κ is chosen to minimize the mean-square prediction error, while in panel (a) an arbitrary positive value is assumed (as predicted inflation is negatively correlated with actual inflation in any event). The dramatic improve-
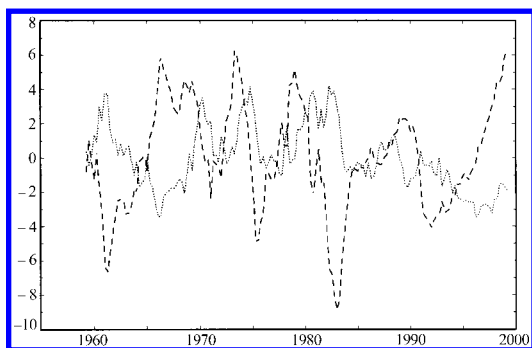
FIGURE 1. ALTERNATIVE MEASURES OF THE OUTPUT GAP

Note: The dashed line shows detrended real GDP, while the dotted line shows real unit labor costs (ULC).

ment in fit in panel (b) suggests that real unit labor cost is a much better measure of the true output gap, at least for purposes of explaining inflation variation. But Figure 1 indicates that the use of such an alternative measure would matter greatly for practical implementation of the Taylor rule.

III. Optimal Responses to Real Disturbances

Supposing now that a central bank responds to appropriate measures of the economy's departure from its stabilization goals, I turn to a subtler question. Is the contemporaneous feedback prescribed in (1) sufficient to ensure an optimal response of policy to real disturbances? The answer is that in general, a rule this simple (one that avoids any direct response to other information about the real disturbances, and that incorporates only contemporaneous feedback from the goal variables) must be suboptimal.

As a simple illustration of this, suppose again that all real disturbances affect y_t^n and y_t^e equally. Then it is optimal to completely stabilize both inflation (at zero) and the output gap (at the level consistent with zero inflation). However, this is not possible with a rule of form (4) where the intercept is a constant, for if in equilibrium inflation and the output gap are both constant, such a rule would prescribe a constant interest rate. Instead, in the optimal equilibrium the interest rate must satisfy $i_t = r_t^n$, where

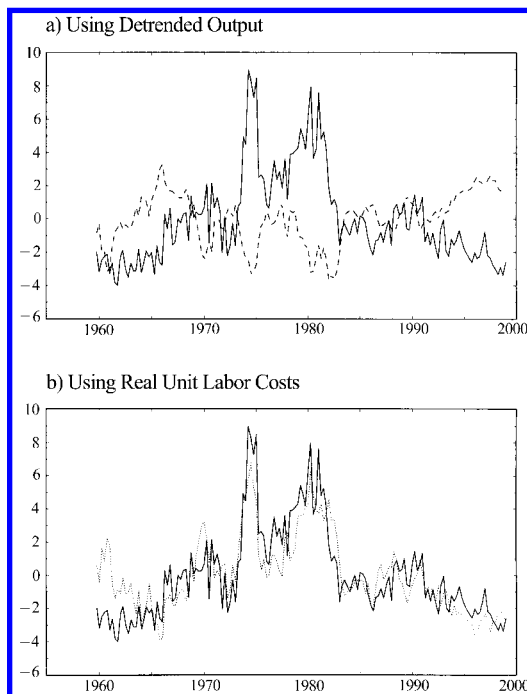$$(8) \qquad r_t^n = \sigma^{-1}[g_t + E_t(y_{t+1}^n - y_t^n)]$$

FIGURE 2. INFLATION PREDICTED USING ALTERNATIVE GAP MEASURES

Note: The solid lines show actual inflation, while the dashed line (panel a) and dotted line (panel b) show predicted inflation. The assumed value of β is 0.99. In (a), an arbitrary positive value of elasticity κ is assumed, while in (b) κ is chosen to minimize the mean-square prediction error.

is the Wicksellian *natural rate of interest* (i.e., the equilibrium real rate under flexible prices). In our simple model, r_t^n is an exogenous process (independent of monetary policy), but it should vary in response to a wide range of real disturbances.

A policy rule of form (4) is consistent with the optimal equilibrium, however, if it satisfies two requirements. First, ϕ_π and ϕ_y must satisfy (6), in order to ensure determinacy. Second, the rule must include a time-varying intercept $i_t^* = r_t^n$, for consistency with a stable inflation rate and output gap. Such a variable intercept is actually in the spirit of Taylor's prescription, which describes the intercept as incorporating "the central bank's estimate of the equilibrium real rate of interest" (Taylor, 1999 p. 325). But for his empirical illustration, Taylor assumes this to be a constant (2 percent), while in reality there may be substantial variation in the natural

rate. Failure to adjust the intercept to track variation in the natural rate of interest will result in fluctuations in inflation and the output gap, just as in Wicksell's analysis (Woodford, 2000).

Of course, in a more realistic analysis, the optimal equilibrium is unlikely to involve complete stabilization of inflation and output. For example, while many real disturbances should affect y_t^n and y_t^e equally, others may not (Woodford, 1999a; Marc P. Giannoni, 2000), in which case it is no longer possible to fully stabilize both inflation and the welfare-relevant gap $y_t - y_t^e$. Alternatively, it may be desirable to accept some variability of inflation and the output gap for the sake of less variable nominal interest rates. In these cases, the optimal equilibrium will involve some fluctuations in inflation and the output gap in response to real disturbances; but contemporaneous feedback from the goal variables is still generally insufficient to bring about optimal interest-rate responses, for when the private sector is forward-looking, optimal policy almost always involves a commitment to some later response to current shocks, which then implies that policy must be history-dependent at that later date.

In particular, in the model sketched above, it is optimal for the nominal interest rate to be adjusted only gradually in response to new information about the natural rate of interest (Woodford, 1999b; Giannoni, 2000). This is because (2) implies that aggregate demand is as much affected by expected future short real rates of interest as by current short rates. Thus a predictable policy of gradual interest-rate adjustment allows substantial effects on aggregate demand without requiring large swings in short-term interest rates. The advantages of interest-rate inertia in a generalized Taylor rule have also been shown through numerical analysis in the context of more complex econometric models that nonetheless incorporate realistic degrees of forward-looking private-sector behavior (e.g., John C. Williams, 1999).

IV. Conclusions

The Taylor rule incorporates several features of an optimal monetary policy, from the standpoint of at least one simple class of optimizing models. The response that it prescribes to fluctuations in inflation or the output gap tends to stabilize those variables, and stabilization of both variables is an appropriate goal, at least when the output gap is properly defined. Furthermore, the prescribed response to these variables counteracts dynamics that could otherwise generate instability due to self-fulfilling expectations.

At the same time, the original formulation of the rule may be improved upon. The measure of the output gap suggested in Taylor's (1993) empirical discussion may be quite different from the theoretically correct measure, as the natural rate of output should be affected by a wide variety of real disturbances. The empirical discussion also assumes a constant intercept, but a desirable rule is likely to require that the intercept be adjusted in response to fluctuations in the Wicksellian natural rate of interest, and this too should vary in response to a variety of real disturbances. Finally, the classic formulation assumes that interest rates should be set on the basis of current measures of the target variables alone, but an optimal rule will generally involve a commitment to history-dependent behavior; in particular, more gradual adjustment of the level of interest rates has important advantages. These considerations call for further research to improve measurement of the natural rates of output and of interest, and to analyze the consequences of inertial rules in the context of more detailed models.

REFERENCES

Bullard, James and Mitra, Kaushik. "Learning about Monetary Policy Rules." Federal Reserve Bank of St. Louis Working Paper No. 200-001B, July 2000.

Galí, Jordi and Gertler, Mark. "Inflation Dynamics: A Structural Econometric Analysis." *Journal of Monetary Economics,* June 1999, *44*(3), pp. 195–222.

Giannoni, Marc P. "Optimal Interest-Rate Rules in a Forward-Looking Model." Working paper, Federal Reserve Bank of New York, September 2000.

Sbordone, Argia M. "Prices and Unit Labor Costs: A New Test of Price Stickiness." Institute for International Economic Studies (Stockholm University, Sweden) Seminar Paper No. 653, October 1998.

Taylor, John B. "Discretion versus Policy Rules

in Practice." *Carnegie-Rochester Conference Series on Public Policy,* December 1993, *39*(0), pp. 195–214.

_____ . "A Historical Analysis of Monetary Policy Rules," in John B. Taylor, ed., *Monetary policy rules.* Chicago: University of Chicago Press, 1999, pp. 319–41.

Williams, John C. "Simple Rules for Monetary Policy." Federal Reserve Board (Washington, DC) Finance and Economics Discussion Series Paper No. 1999-12, February 1999.

Woodford, Michael. "Inflation Stabilization and Welfare." Working paper, Princeton University, June 1999a.

_____ . "Optimal Monetary Policy Inertia." National Bureau of Economic Research (Cambridge, MA) Working Paper No. 7261, July 1999b.

_____ . "A Neo-Wicksellian Framework for the Analysis of Monetary Policy." Working paper, Princeton University, September 2000.

This article has been cited by:

1. Oleksandr Bandura. 2021. Optimization of macroeconomic policy and stabilization of cyclical economic dynamics. *Ekonomìka ì prognozuvannâ* **2021**:4, 102-124. [Crossref]

2. Nadine Yamout. 2021. Potential Output in a Commodity-Exporting Economy*. *Economic Record* . [Crossref]

3. Song Jiang, Shuang Qiu, Hong Zhou. 2021. Will digital financial development affect the effectiveness of monetary policy in emerging market countries?. *Economic Research-Ekonomska Istraživanja* **6**, 1-36. [Crossref]

4. Bilgin BARİ, İlyas ŞIKLAR. 2021. An Estimation of the Open Economy Hybrid New Keynesian Phillips Curve for Turkey. *Fiscaoeconomia* **5**:3, 1081-1100. [Crossref]

5. Graciela Chaparro Guevara, Lorenzo Escot. 2021. Monetary policy rules: An approach based on the theory of chaos control. *Results in Control and Optimization* **4**, 100038. [Crossref]

6. Simeon Nanovsky. 2021. A new test for optimum currency area with an application to the Central and Eastern European countries. *Applied Economics* **65**, 1-20. [Crossref]

7. Irfan Ahmad Shah, Srikanta Kundu. 2021. Asymmetries in the monetary policy reaction function: evidence from India. *Studies in Nonlinear Dynamics & Econometrics*, ahead of print. [Crossref]

8. A. M. Kalinin. 2021. On empowering the central bank with goals to stimulate economic growth. *Voprosy Ekonomiki* :7, 142-151. [Crossref]

9. Pascal Michaillat, Emmanuel Saez. 2021. Resolving New Keynesian Anomalies with Wealth in the Utility Function. *The Review of Economics and Statistics* **103**:2, 197-215. [Crossref]

10. Bruno Feunou, Jean-Sébastien Fontaine, Jianjian Jin. 2021. What model for the target rate. *Studies in Nonlinear Dynamics & Econometrics* **25**:1. . [Crossref]

11. 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]

12. Olusegun Vincent. 2021. Central Banks' Response to Inflation, Output Gap, and Exchange Rate in Nigeria and South Africa. *Cogent Business & Management* **8**:1. . [Crossref]

13. Yang Song, Dayu Liu, Ziyu Liu. 2020. What drives China's business cycle fluctuations?. *Journal of the Asia Pacific Economy* **8**, 1-26. [Crossref]

14. 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]

15. Abdul-Aziz Iddrisu, Imhotep Paul Alagidede. 2020. Is the interest rate setting behaviour of the Bank of Ghana constrained by high debt levels?. *African Development Review* **32**:3, 459-471. [Crossref]

16. Marc Nückles. 2020. Interest rate policy and interbank market breakdown. *Economic Modelling* **91**, 779-789. [Crossref]

17. Ayşe Dur, Enrique Martínez García. 2020. Mind the gap!—A monetarist view of the open-economy Phillips curve. *Journal of Economic Dynamics and Control* **117**, 103959. [Crossref]

18. Lilit Popoyan, Mauro Napoletano, Andrea Roventini. 2020. Winter is possibly not coming: Mitigating financial instability in an agent-based model with interbank market. *Journal of Economic Dynamics and Control* **117**, 103937. [Crossref]

19. James Caton. 2020. The evolution of Hayek's thought on gold and monetary standards. *Southern Economic Journal* **87**:1, 386-405. [Crossref]

20. Thai Vu Hong Nguyen, Tra Thi Thu Pham, Canh Phuc Nguyen, Thanh Cong Nguyen, Binh Thanh Nguyen. 2020. Excess liquidity and net interest margins: Evidence from Vietnamese banks. *Journal of Economics and Business* **110**, 105893. [Crossref]

21. Ben Clift. 2020. The hollowing out of monetarism: the rise of rules-based monetary policy-making in the UK and USA and problems with the paradigm change framework. *Comparative European Politics* **18**:3, 281-308. [Crossref]

22. Michel Alexandre, Gilberto Tadeu Lima. 2020. Combining monetary policy and prudential regulation: an agent-based modeling approach. *Journal of Economic Interaction and Coordination* **15**:2, 385-411. [Crossref]

23. Michael B. Devereux, Charles Engel, Giovanni Lombardo. 2020. Implementable Rules for International Monetary Policy Coordination. *IMF Economic Review* **68**:1, 108-162. [Crossref]

24. Xiaoyun Wei, Jie Li, Liyan Han. 2020. Optimal targeted reduction in reserve requirement ratio in China. *Economic Modelling* **85**, 1-15. [Crossref]

25. Daniel Lukui Jia. The Full Model 117-153. [Crossref]

26. Ayşe Kabukçuoğlu, Enrique Martinez-Garcia. 2020. Mind the Gap!—A Monetarist View of the Open-Economy Phillips Curve. *SSRN Electronic Journal* . [Crossref]

27. Carlo A. Favero, Alessandro Melone, Andrea Tamoni. 2020. Monetary Policy and Bond Prices with Drifting Equilibrium Rates. *SSRN Electronic Journal* . [Crossref]

28. Imam Mukhlis, Isnawati Hidayah, Nora Ria Retnasih. 2020. Interest Rate Volatility of the Federal Funds Rate: Response of the Bank Indonesia and its Impact on the Indonesian Economic Stability. *Journal of Central Banking Theory and Practice* **9**:1, 111-133. [Crossref]

29. Fausto Cavalli, Ahmad K. Naimzada, Nicolò Pecora. 2019. Complex interplay between monetary and fiscal policies in a real economy model. *Chaos, Solitons & Fractals* **128**, 318-330. [Crossref]

30. James Lee Caton. 2019. Cryptoliquidity: the blockchain and monetary stability. *Journal of Entrepreneurship and Public Policy* **9**:2, 227-252. [Crossref]

31. Sovik Mukherjee, Asim Kumar Karmakar. How to Fulfill the Objectives of Control of Money Supply, Growth, and Inflation Targeting?: A Peep into the Emerging Contour of India's Monetary Policy 241-252. [Crossref]

32. Piotr Krajewski, Agata Szymańska. 2019. The effectiveness of fiscal policy within business cycle – Ricardians vs. non-Ricardians approach. *Baltic Journal of Economics* **19**:2, 195-215. [Crossref]

33. 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]

34. Ferdinand Ahiakpor, William Cantah, William Brafu-Insaidoo, Eric Bondzie. 2019. Trade Openness and Monetary Policy in Ghana. *International Economic Journal* **33**:2, 332-349. [Crossref]

35. Adriana Cornea-Madeira, Cars Hommes, Domenico Massaro. 2019. Behavioral Heterogeneity in U.S. Inflation Dynamics. *Journal of Business & Economic Statistics* **37**:2, 288-300. [Crossref]

36. Nicholas Apergis. 2019. The role of the expectations channel in the quantitative easing in the Eurozone. *Journal of Economic Studies* **46**:2, 372-382. [Crossref]

37. Jamie Cross. 2019. On the reduced macroeconomic volatility of the Australian economy: Good policy or good luck?. *Economic Modelling* **77**, 174-186. [Crossref]

38. Xavier Debrun, Lars Jonung. 2019. Under threat: Rules-based fiscal policy and how to preserve it. *European Journal of Political Economy* **57**, 142-157. [Crossref]

39. Tobias Adrian, Daniel Stackman, Erik Vogt. 2019. Global Price of Risk and Stabilization Policies. *IMF Economic Review* **67**:1, 215-260. [Crossref]

40. Donghai Zhang. 2019. Term Structure, Forecast Revision and the Signaling Channel of Monetary Policy. *SSRN Electronic Journal* . [Crossref]

41. Fausto Cavalli, Ahmad Kabir Naimzada, Nicolò Pecora. 2019. Complex Interplay between Monetary and Fiscal Policies in a Real Economy Model. *SSRN Electronic Journal* . [Crossref]

42. Francesco Simone Lucidi, Willi Semmler. 2019. Nonlinear Credit Dynamics, Regime Switches in the Output Gap and Supervisory Shocks. *SSRN Electronic Journal* . [Crossref]

43. Jin Cao, Gerhard Illing. Money and Long-Run Growth 49-92. [Crossref]

44. Carlo Martini. Transparency and Accountability in Monetary Policy Committees 303-320. [Crossref]

45. 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]

46. 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]

47. 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]

48. Vivien Lewis, Markus Roth. 2018. Interest rate rules under financial dominance. *Journal of Economic Dynamics and Control* **95**, 70-88. [Crossref]

49. Paolo Gelain, Kevin J Lansing, Gisle James Natvik. 2018. Leaning Against the Credit Cycle. *Journal of the European Economic Association* **16**:5, 1350-1393. [Crossref]

50. 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]

51. Ekkehard Ernst, Faten Saliba. 2018. Are House Prices Responsible for Unemployment Persistence?. *Open Economies Review* **29**:4, 795-833. [Crossref]

52. Patrick M. Crowley, Andrew Hughes Hallett. 2018. What causes business cycles to elongate, or recessions to intensify?. *Journal of Macroeconomics* **57**, 338-349. [Crossref]

53. Alexander Jung. 2018. Does McCallum's rule outperform Taylor's rule during the financial crisis?. *The Quarterly Review of Economics and Finance* **69**, 9-21. [Crossref]

54. Joshua D. Angrist, Òscar Jordà, Guido M. Kuersteiner. 2018. Semiparametric Estimates of Monetary Policy Effects: String Theory Revisited. *Journal of Business & Economic Statistics* **36**:3, 371-387. [Crossref]

55. Guglielmo Maria Caporale, Mohamad Husam Helmi, Abdurrahman Nazif Çatık, Faek Menla Ali, Coşkun Akdeniz. 2018. Monetary policy rules in emerging countries: Is there an augmented nonlinear taylor rule?. *Economic Modelling* **72**, 306-319. [Crossref]

56. Richard T. Froyen, Alfred V. Guender. 2018. The real exchange rate in Taylor rules: A Re-Assessment. *Economic Modelling* **73**, 140-151. [Crossref]

57. Mika Kato, Christian R. Proaño, Willi Semmler. 2018. Does international-reserves targeting decrease the vulnerability to capital flights?. *Research in International Business and Finance* **44**, 64-75. [Crossref]

58. Erin Arneson, Matthew Hallowell, Amy Javernick-Will. How Construction Capacity Affects Housing Reconstruction in Tornado Alley 542-552. [Crossref]

59. James Caton. 2018. Cryptoliquidity: The Blockchain and Monetary Stability. *SSRN Electronic Journal* . [Crossref]

60. Stephen Morris. 2018. Poole Rules: Implementing Monetary Policy Using Multiple Instruments. *SSRN Electronic Journal* . [Crossref]

61. 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]

62. Nicholas Apergis. 2017. Monetary Policy and Macroprudential Policy: New Evidence from a World Panel of Countries. *Oxford Bulletin of Economics and Statistics* **79**:3, 395-410. [Crossref]

63. Francisco Ruge-Murcia, Alessandro Riboni. 2017. Collective versus individual Decision-Making: A case study of the Bank of Israel Law. *European Economic Review* **93**, 73-89. [Crossref]

64. 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]

65. 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]

66. 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]

67. Lilit Popoyan, Mauro Napoletano, Andrea Roventini. 2017. Taming macroeconomic instability: Monetary and macro-prudential policy interactions in an agent-based model. *Journal of Economic Behavior & Organization* **134**, 117-140. [Crossref]

68. C. Patrick Scott, Mahua Barari. 2017. Monetary policy deviations: A Bayesian state-space analysis. *The Quarterly Review of Economics and Finance* **63**, 1-12. [Crossref]

69. . References 435-450. [Crossref]

70. Mark Baimbridge, Ioannis Litsios, Karen Jackson, Uih Ran Lee. Theoretical Foundations and Policy Responses of Contemporary Economic Crises 65-93. [Crossref]

71. Thomas Raffinot. 2017. Interest-Rates-Free Monetary Policy Rule. *SSRN Electronic Journal* . [Crossref]

72. Sandeep Dahiya, Bardia Kamrad, Valerio Pott, Akhtar R. Siddique. 2017. The Greenspan Put. *SSRN Electronic Journal* **1**. . [Crossref]

73. Tobias Böing, Georg Stadtmann, Meerim Sydykova. 2016. Measuring Nominal and Real Convergence of Selected CEE Countries by the Taylor Rule. *International Journal of Management and Economics* **52**:1, 9-22. [Crossref]

74. Carlo A. Favero, Arie E. Gozluklu, Haoxi Yang. 2016. Demographics and the Behavior of Interest Rates. *IMF Economic Review* **64**:4, 732-776. [Crossref]

75. Dominic Quint. 2016. Is it really more dispersed?. *International Economics and Economic Policy* **13**:4, 593-621. [Crossref]

76. Abhijit Sen Gupta, Rajeswari Sengupta. 2016. Is India Ready for Inflation Targeting?. *Global Economy Journal* **16**:3, 479-509. [Crossref]

77. Henry Laurion, Panos N. Patatoukas. 2016. From Micro to Macro: Does Conditional Conservatism Aggregate Up in the National Income and Product Accounts?. *Journal of Financial Reporting* **1**:2, 21-45. [Crossref]

78. Syed K. Abbas, Prasad Sankar Bhattacharya, Pasquale Sgro. 2016. The new Keynesian Phillips curve: An update on recent empirical advances. *International Review of Economics & Finance* **43**, 378-403. [Crossref]

79. Ragna Alstadheim. 2016. The zero lower bound on the interest rate and a Neoclassical Phillips curve. *Journal of Macroeconomics* **47**, 116-130. [Crossref]

80. Claudiu T. Albulescu, Christian Aubin, Noëlle Duport, Daniel Goyeau. 2016. Prévisions d'experts et politique monétaire de la BCE. *Revue française d'économie* **Volume XXX**:3, 227-263. [Crossref]

81. Abdul Ghafar Ismail, Zuriyati Ahmad. Macroprudential Tools and Its Relationship with Monetary Policy Tools 245-272. [Crossref]

82. Lilit Popoyan, Mauro Napoletano, Andrea Roventini. 2016. Taming Macroeconomic Instability: Monetary and Macro Prudential Policy Interactions in an Agent-Based Model. *SSRN Electronic Journal* . [Crossref]

83. Jonathan A. Attey. 2016. Monetary Policy in the Presence of Random Wage Indexation. *SSRN Electronic Journal* . [Crossref]

84. Dennis Bonam, Bart Hobijn. 2016. Generalized Stability of Monetary Unions Under Regime Switching in Monetary and Fiscal Policies. *SSRN Electronic Journal* . [Crossref]

85. Haitao Li, Tao Li. 2016. Optimal Monetary Policy and Term Structure in a Continuous-Time DSGE Model. *SSRN Electronic Journal* . [Crossref]

86. Francesco Furlanetto, Paolo Gelain. 2016. Structural Factors, Unemployment and Monetary Policy: The Useful Role of the Natural Rate of Interest. *SSRN Electronic Journal* . [Crossref]

87. Alexis Blasselle, Aurélien Poissonnier. 2016. The Taylor principle is valid under wage stickiness. *The B.E. Journal of Macroeconomics* **16**:2. . [Crossref]

88. Mateusz Machaj. 2016. Can the Taylor Rule be a Good Guidance for Policy? The Case of 2001-2008 Real Estate Bubble. *Prague Economic Papers* **25**:4, 381-395. [Crossref]

89. Stephen McKnight, Alexander Mihailov. 2015. Do Real Balance Effects Invalidate the Taylor Principle in Closed and Open Economies?. *Economica* **82**:328, 938-975. [Crossref]

90. Dooyeon Cho, Dong-Eun Rhee. 2015. An assessment of inflation targeting in a quantitative monetary business cycle framework: evidence from four early adopters. *Applied Economics* **47**:32, 3395-3413. [Crossref]

91. Nikolay Markov. Actual versus Perceived Taylor Rules: How Predictable Is the European Central Bank? 195-266. [Crossref]

92. P. Badasen, A. Isakov, A. Khazanov. 2015. Modern Monetary Policy: Relevant criticism or Misunderstanding in the expert community?. *Voprosy Ekonomiki* :6, 128-142. [Crossref]

93. STEPHEN D. WILLIAMSON. 2015. Keynesian Inefficiency and Optimal Policy: A New Monetarist Approach. *Journal of Money, Credit and Banking* **47**:S2, 197-222. [Crossref]

94. Tobias R. Rühl. 2015. Taylor rules revisited: ECB and Bundesbank in comparison. *Empirical Economics* **48**:3, 951-967. [Crossref]

95. 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]

96. KEVIN LEE, JAMES MORLEY, KALVINDER SHIELDS. 2015. The Meta Taylor Rule. *Journal of Money, Credit and Banking* **47**:1, 73-98. [Crossref]

97. Nana Wan, Xu Chen. 2015. Bilateral Coordination Strategy of Supply Chain with Bidirectional Option Contracts under Inflation. *Mathematical Problems in Engineering* **2015**, 1-16. [Crossref]

98. Nicolas Cachanosky. 2015. NGDP Targeting: Is 5 Percent Too Much?. *SSRN Electronic Journal* . [Crossref]

99. Paolo Gelain, Kevin J. Lansing, Gisle James Natvik. 2015. Leaning Against the Credit Cycle. *SSRN Electronic Journal* . [Crossref]

100. Vivien Lewis, Markus Roth. 2015. Interest Rate Rules Under Financial Dominance. *SSRN Electronic Journal* . [Crossref]

101. Henry Laurion, Panos N. Patatoukas. 2015. In Search of Accounting Conservatism at the Macroeconomic Level. *SSRN Electronic Journal* . [Crossref]

102. Takashi Ohno. 2014. The role of the Taylor principle in the neo-Kaleckian model when applied to an endogenous market structure. *Structural Change and Economic Dynamics* **31**, 32-42. [Crossref]

103. Ajay Pratap Singh, Michael Nikolaou. 2014. Optimal Rules for Central Bank Interest Rates Subject to Zero Lower Bound. *Economics* **8**:1. . [Crossref]

104. Svatopluk Kapounek, Lubor Lacina. 2014. Taylor rule and EMU - Monetary Policy Determination and ECB's Preferences. *Acta Universitatis Agriculturae et Silviculturae Mendelianae Brunensis* **54**:6, 85-96. [Crossref]

105. 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]

106. Guido Ascari, Argia M. Sbordone. 2014. The Macroeconomics of Trend Inflation. *Journal of Economic Literature* **52**:3, 679-739. [Abstract] [View PDF article] [PDF with links]

107. Alessandra Cornaro, Anna Agliari. 2014. Determinacy and Sunspots in a Nonlinear Monetary Model. *Journal of Interdisciplinary Mathematics* **17**:4, 311-331. [Crossref]

108. 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]

109. Jukka Sihvonen, Sami Vähämaa. 2014. Forward-Looking Monetary Policy Rules and Option-Implied Interest Rate Expectations. *Journal of Futures Markets* **34**:4, 346-373. [Crossref]

110. Roberto Duncan. 2014. Institutional quality, the cyclicality of monetary policy and macroeconomic volatility. *Journal of Macroeconomics* **39**, 113-155. [Crossref]

111. Carlo Martini. 2014. The role of experts in the methodology of economics. *Journal of Economic Methodology* **21**:1, 77-91. [Crossref]

112. Iulian Vasile Popescu. 2014. Analysis of the Behavior of Central Banks in Setting Interest Rates. The Case of Central and Eastern European Countries. *Procedia Economics and Finance* **15**, 1113-1121. [Crossref]

113. Sarah Zubairy. 2014. INTEREST RATE RULES AND EQUILIBRIUM STABILITY UNDER DEEP HABITS. *Macroeconomic Dynamics* **18**:1, 23-40. [Crossref]

114. Donato Masciandaro. 2014. Macroeconomic Ideas and Business Cycles: One Size Doesnnt Fit All. *SSRN Electronic Journal* . [Crossref]

115. Jaromír Kukal, Tran Van Quang. 2014. A Monetary Policy Rule Based on Fuzzy Control in an Inflation Targeting Framework. *Prague Economic Papers* **23**:3, 290-314. [Crossref]

116. Tommy Sveen, Lutz Weinke. 2013. The Taylor principle in a medium-scale macroeconomic model. *Journal of Economic Dynamics and Control* **37**:12, 3034-3043. [Crossref]

117. Marcelo Sánchez. 2013. Monetary accommodation, imperfect central bank transparency and optimal delegation. *Economics Letters* **120**:3, 392-396. [Crossref]

118. Michael M. Hutchison, Rajeswari Sengupta, Nirvikar Singh. 2013. Dove or Hawk? Characterizing monetary policy regime switches in India. *Emerging Markets Review* **16**, 183-202. [Crossref]

119. Kui-Wai Li. 2013. The US monetary performance prior to the 2008 crisis. *Applied Economics* **45**:24, 3450-3461. [Crossref]

120. Jaylson Jair da Silveira, Gilberto Tadeu Lima. 2013. Regime monetário de meta de inflação em um ambiente de heterogeneidade de estratégias de formação de expectativas de inflação. *Estudos Econômicos (São Paulo)* **43**:2, 213-239. [Crossref]

121. 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]

122. Jasmina Arifovic, James Bullard, Olena Kostyshyna. 2013. Social Learning and Monetary Policy Rules. *The Economic Journal* **123**:567, 38-76. [Crossref]

123. E. Brancaccio, G. Fontana. 2013. 'Solvency rule' versus 'Taylor rule': an alternative interpretation of the relation between monetary policy and the economic crisis. *Cambridge Journal of Economics* **37**:1, 17-33. [Crossref]

124. Sergio Ocampo DDaz. 2013. Rule-of-Thumb Consumers, Nominal Rigidities and the Design of Interest Rate Rules. *SSRN Electronic Journal* . [Crossref]

125. Guido Ascari, Argia M. Sbordone. 2013. The Macroeconomics of Trend Inflation. *SSRN Electronic Journal* . [Crossref]

126. Ramona Dumitriu, Razvan Stefanescu. 2013. Decizii Strategice Ale Politicii Monetare (Strategic Decisions of the Monetary Policy). *SSRN Electronic Journal* . [Crossref]

127. Pelin Ilbas, istein RRisland, Tommy Sveen. 2013. The Influence of the Taylor Rule on US Monetary Policy. *SSRN Electronic Journal* . [Crossref]

128. Ronny Mazzocchi. 2013. Monetary Policy When the NAIRI is Unknown: The Fed and the Great Deviation. *SSRN Electronic Journal* . [Crossref]

129. Stephen D. Williamson. 2013. Keynesian Inefficiency and Optimal Policy: A New Monetarist Approach. *SSRN Electronic Journal* . [Crossref]

130. Jan-Christoph Rülke. 2012. Do professional forecasters apply the Phillips curve and Okun's law? Evidence from six Asian-Pacific countries. *Japan and the World Economy* **24**:4, 317-324. [Crossref]

131. 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]

132. Ansgar Belke, Niklas Potrafke. 2012. Does government ideology matter in monetary policy? A panel data analysis for OECD countries. *Journal of International Money and Finance* **31**:5, 1126-1139. [Crossref]

133. Bluford H. Putnam, Samantha Azzarello. 2012. A Bayesian interpretation of the Federal Reserve's dual mandate and the Taylor Rule. *Review of Financial Economics* **21**:3, 111-119. [Crossref]

134. Ali K. Malik. 2012. A comparison of equilibrium under alternative monetary policy rules. *Applied Economics Letters* **19**:14, 1391-1399. [Crossref]

135. Guido Ascari, Lorenza Rossi. 2012. Trend Inflation and Firms Price-Setting: Rotemberg Versus Calvo. *The Economic Journal* **122**:563, 1115-1141. [Crossref]

136. Christopher Malikane, Tshepo Mokoka. 2012. Monetary policy credibility: A Phillips curve view. *The Quarterly Review of Economics and Finance* **52**:3, 266-271. [Crossref]

137. 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]

138. Campbell Leith, Ioana Moldovan, Raffaele Rossi. 2012. Optimal monetary policy in a New Keynesian model with habits in consumption. *Review of Economic Dynamics* **15**:3, 416-435. [Crossref]

139. C. James Hueng. 2012. Central Bank Behavior and Statutory Independence. *Atlantic Economic Journal* **40**:2, 111-126. [Crossref]

140. Barbara Annicchiarico, Nicola Giammarioli, Alessandro Piergallini. 2012. Budgetary policies in a DSGE model with finite horizons. *Research in Economics* **66**:2, 111-130. [Crossref]

141. Mariana de Lourdes Moreira Lopes, Maria de Lourdes Rollemberg Mollo, Fabiano Silvio Colbano. 2012. Metas de inflação, regra de Taylor e neutralidade da moeda: uma crítica pós-keynesiana. *Revista de Economia Política* **32**:2, 282-304. [Crossref]

142. Ivan Petrella, Emiliano Santoro. 2012. Inflation dynamics and real marginal costs: New evidence from U.S. manufacturing industries. *Journal of Economic Dynamics and Control* **36**:5, 779-794. [Crossref]

143. Stefan Kühn, Joan Muysken. 2012. Why inflation targeting central banks seem to follow a standard Taylor rule. *Economics Letters* **115**:1, 28-30. [Crossref]

144. Tara M. Sinclair, Edward N. Gamber, Herman Stekler, Elizabeth Reid. 2012. Jointly evaluating the Federal Reserve's forecasts of GDP growth and inflation. *International Journal of Forecasting* **28**:2, 309-314. [Crossref]

145. Nikolai Stähler, Carlos Thomas. 2012. FiMod — A DSGE model for fiscal policy simulations. *Economic Modelling* **29**:2, 239-261. [Crossref]

146. Mahir Binici, Yin-Wong Cheung. 2012. Exchange rate dynamics under alternative optimal interest rate rules. *Pacific-Basin Finance Journal* **20**:1, 122-150. [Crossref]

147. Jukka Sihvonen, Sami Vähämaa. 2012. Forward-Looking Monetary Policy Rules and Option-Implied Interest Rate Expectations. *SSRN Electronic Journal* . [Crossref]

148. Nikolay Markov. 2012. Actual Versus Perceived Taylor Rules - How Predictable is the European Central Bank?. *SSRN Electronic Journal* . [Crossref]

149. Matthew Greenwood-Nimmo, Yongcheol Shin. 2012. Shifting Preferences at the Fed: Evidence from Rolling Dynamic Multipliers and Impulse Response Analysis. *SSRN Electronic Journal* . [Crossref]

150. Carlo A. Favero, Arie Eskenazi Gozluklu, Haoxi Yang. 2012. Demographics and the Behavior of Interest Rates. *SSRN Electronic Journal* . [Crossref]

151. Cristian Huse. 2011. Term structure modelling with observable state variables. *Journal of Banking & Finance* **35**:12, 3240-3252. [Crossref]

152. Marc D. Hayford, A.G. Malliaris. 2011. Causes of the Financial Crisis and Great Recession: The Role of U.S. Monetary Policy. *The Journal of Economic Asymmetries* **8**:2, 73-90. [Crossref]

153. Chengsi Zhang, Yasutomo Murasawa. 2011. Output gap measurement and the New Keynesian Phillips curve for China. *Economic Modelling* **28**:6, 2462-2468. [Crossref]

154. Edoardo Gaffeo, Giulia Canzian. 2011. The psychology of inflation, monetary policy and macroeconomic instability. *The Journal of Socio-Economics* **40**:5, 660-670. [Crossref]

155. Dandan Liu. 2011. Learning and Estimation of the New Keynesian Phillips Curve Models. *Southern Economic Journal* **78**:2, 382-396. [Crossref]

156. Riccardo Cristadoro, Giovanni Veronese. 2011. Monetary policy in India: is something amiss?. *Indian Growth and Development Review* **4**:2, 166-192. [Crossref]

157. Philip Arestis, Alexander Mihailov. 2011. CLASSIFYING MONETARY ECONOMICS: FIELDS AND METHODS FROM PAST TO FUTURE. *Journal of Economic Surveys* **25**:4, 769-800. [Crossref]

158. 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]

159. Damjan Pfajfar, Emiliano Santoro. 2011. Determinacy, stock market dynamics and monetary policy inertia. *Economics Letters* **112**:1, 7-10. [Crossref]

160. José R. Sánchez-Fung. 2011. Estimating monetary policy reaction functions for emerging market economies: The case of Brazil. *Economic Modelling* **28**:4, 1730-1738. [Crossref]

161. Dandan Liu, Dennis W. Jansen. 2011. Does a factor Phillips curve help? An evaluation of the predictive power for U.S. inflation. *Empirical Economics* **40**:3, 807-826. [Crossref]

162. 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]

163. Aaron Mehrotra, José R. Sánchez-Fung. 2011. Assessing McCallum and Taylor rules in a cross-section of emerging market economies. *Journal of International Financial Markets, Institutions and Money* **21**:2, 207-228. [Crossref]

164. Linda S. Goldberg, Michael W. Klein. 2011. Evolving Perceptions of Central Bank Credibility: The European Central Bank Experience. *NBER International Seminar on Macroeconomics* **7**:1, 153-182. [Crossref]

165. Kazuhiko Nakahira. 2011. The new Keynesian Phillips Curve for Japan — an Empirical Analysis —. *International Journal of Economic Policy Studies* **6**:1, 99-119. [Crossref]

166. Giacomo Carboni, Martin Ellison. 2011. Inflation and output volatility under asymmetric incomplete information. *Journal of Economic Dynamics and Control* **35**:1, 40-51. [Crossref]

167. Kevin Lee, Kalvinder K. Shields. 2011. Decision-making in hard times: What is a recession, why do we care and how do we know when we are in one?. *The North American Journal of Economics and Finance* **22**:1, 43-60. [Crossref]

168. David Vera. 2011. How robust is the Fed reaction function to changes in the output-gap specification?. *Applied Economics* **43**:9, 1059-1065. [Crossref]

169. CINZIA ALCIDI, ALESSANDRO FLAMINI, ANDREA FRACASSO. 2011. Policy Regime Changes, Judgment and Taylor rules in the Greenspan Era. *Economica* **78**:309, 89-107. [Crossref]

170. Nikolai Stahler, Carlos Thomas. 2011. FiMod - A DSGE Model for Fiscal Policy Simulations. *SSRN Electronic Journal* . [Crossref]

171. Christian Drescher. 2011. Reviewing Excess Liquidity Measures – A Comparison for Asset Markets. *SSRN Electronic Journal* . [Crossref]

172. Barbara Annicchiarico, Nicola Giammaroli, Alessandro Piergallini. 2011. Budgetary Policies in a DSGE Model with Finite Horizons. *SSRN Electronic Journal* . [Crossref]

173. Syed Kashif Saeed, Khalid Riaz. 2011. Forward-Looking Monetary Policy Rule and Economic Stability. *SSRN Electronic Journal* . [Crossref]

174. Mahir Binici, Yin-Wong Cheung. 2011. Exchange Rate Dynamics Under Alternative Optimal Interest Rate Rules. *SSRN Electronic Journal* . [Crossref]

175. Ansgar Hubertus Belke, Niklas Potrafke. 2011. Does Government Ideology Matter in Monetary Policy? A Panel Data Analysis for OECD Countries. *SSRN Electronic Journal* . [Crossref]

176. Ivan Petrella, Emiliano Santoro. 2011. Inflation Dynamics and Real Marginal Costs: New Evidence from U.S. Manufacturing Industries. *SSRN Electronic Journal* . [Crossref]

177. Adriana Z. Fernandez, Evan F. Koenig, Alex Nikolsko-Rzhevskyy. 2010. Can alternative Taylor-rule specifications describe Federal Reserve policy decisions?. *Journal of Policy Modeling* **32**:6, 733-757. [Crossref]

178. Giovanni Di Bartolomeo, Marco Manzo. 2010. FISCAL POLICY UNDER BALANCED BUDGET AND INDETERMINACY: A NEW KEYNESIAN PERSPECTIVE. *Scottish Journal of Political Economy* **57**:4, 455-472. [Crossref]

179. Tatiana Damjanovic, Charles Nolan. 2010. Relative Price Distortions and Inflation Persistence. *The Economic Journal* **120**:547, 1080-1099. [Crossref]

180. Bill Dupor, Tomiyuki Kitamura, Takayuki Tsuruga. 2010. Integrating Sticky Prices and Sticky Information. *Review of Economics and Statistics* **92**:3, 657-669. [Crossref]

181. K.P.V. O'Sullivan, Tom Kennedy. 2010. What caused the Irish banking crisis?. *Journal of Financial Regulation and Compliance* **18**:3, 224-242. [Crossref]

182. Tara M. Sinclair, H. O. Stekler, L. Kitzinger. 2010. Directional forecasts of GDP and inflation: a joint evaluation with an application to Federal Reserve predictions. *Applied Economics* **42**:18, 2289-2297. [Crossref]

183. Ahmed Okasha, Colin G. Johnson. The effect of level of rationality on macro-activities of the Lucas-Island model 1-8. [Crossref]

184. Jordi Galí. The New-Keynesian Approach to Monetary Policy Analysis: Lessons and New Directions 9-19. [Crossref]

185. Frederic S. Mishkin. Will Monetary Policy Become More of a Science? 81-103. [Crossref]

186. Roberto Tamborini. The Macroeconomics of Imperfect Capital Markets: Whither Saving-Investment Imbalances? 137-166. [Crossref]

187. John B. Taylor, John C. Williams. Simple and Robust Rules for Monetary Policy 829-859. [Crossref]

188. Hakan Yilmazkuday. 2010. Is there a Role for International Trade Costs in Monetary Policy?. *SSRN Electronic Journal* . [Crossref]

189. Tommy Sveen, Lutz Weinke. 2010. The Taylor Principle in a Medium-Scale Macroeconomic Model. *SSRN Electronic Journal* . [Crossref]

190. Lucjan T. Orlowski. 2010. Proliferation of Tail Risks and Policy Responses in EU Financial Markets. *SSRN Electronic Journal* . [Crossref]

191. André Meier. 2010. Still Minding the Gap: Inflation Dynamics During Episodes of Persistent Large Output Gaps. *IMF Working Papers* **10**:189, 1. [Crossref]

192. 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]

193. GUIDO ASCARI, TIZIANO ROPELE. 2009. Trend Inflation, Taylor Principle, and Indeterminacy. *Journal of Money, Credit and Banking* **41**:8, 1557-1584. [Crossref]

194. Markus Hörmann, Andreas Schabert. 2009. An interest rate peg might be better than you think. *Economics Letters* **105**:2, 156-158. [Crossref]

195. Campbell Leith, Simon Wren-Lewis. 2009. Taylor rules in the open economy. *European Economic Review* **53**:8, 971-995. [Crossref]

196. Josephine M. Smith, John B. Taylor. 2009. The term structure of policy rules. *Journal of Monetary Economics* **56**:7, 907-917. [Crossref]

197. ICHIRO MUTO. 2009. ESTIMATING A NEW KEYNESIAN PHILLIPS CURVE WITH A CORRECTED MEASURE OF REAL MARGINAL COST: EVIDENCE IN JAPAN. *Economic Inquiry* **47**:4, 667-684. [Crossref]

198. PETER TILLMANN. 2009. Optimal Monetary Policy with an Uncertain Cost Channel. *Journal of Money, Credit and Banking* **41**:5, 885-906. [Crossref]

199. J. Morgan. 2009. The limits of central bank policy: economic crisis and the challenge of effective solutions. *Cambridge Journal of Economics* **33**:4, 581-608. [Crossref]

200. Peter Docherty. 2009. RE-EXAMINING THE IMPLICATIONS OF THE NEW CONSENSUS: ENDOGENOUS MONEY AND TAYLOR RULES IN A SIMPLE NEOCLASSICAL MACRO MODEL. *Metroeconomica* **60**:3, 495-524. [Crossref]

201. Andreas Schabert. 2009. Money supply, macroeconomic stability, and the implementation of interest rate targets. *Journal of Macroeconomics* **31**:2, 333-344. [Crossref]

202. Frederick van der Ploeg. 2009. Prudent monetary policy and prediction of the output gap. *Journal of Macroeconomics* **31**:2, 217-230. [Crossref]

203. 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]

204. Carlo Rosa. 2009. Forecasting the Direction of Policy Rate Changes: The Importance of ECB Words. *Economic Notes* **38**:1-2, 39-66. [Crossref]

205. GISLE JAMES NATVIK. 2009. Government Spending and the Taylor Principle. *Journal of Money, Credit and Banking* **41**:1, 57-77. [Crossref]

206. Emiliano Brancaccio. The Central Banker as 'Regulator of Conflict': A 'Reversed' Reading of the Solow and New Consensus Models 295-308. [Crossref]

207. Mark Setterfield. Is Inflation Targeting Inimical to Employment? 181-201. [Crossref]

208. Svatopluk Kapounek, Lubor Lacina. The European Central Bank Inflation Target and Economic Growth in the Eurozone 23-41. [Crossref]

209. Ansgar Belke, Thorsten Polleit. Monetary Policy Strategies 667-796. [Crossref]

210. A. G. Malliaris, Mary Malliaris. 2009. Modeling Federal Funds rates: a comparison of four methodologies. *Neural Computing and Applications* **18**:1, 37-44. [Crossref]

211. Elena Bojesteanu, Gabriel Bobeica. 2009. The Propagation of European Monetary Policy Shocks into Romania's Economy. *SSRN Electronic Journal* . [Crossref]

212. Ansgar Hubertus Belke, Niklas Potrafke. 2009. Does Government Ideology Matter in Monetary Policy? - A Panel Data Analysis for OECD Countries. *SSRN Electronic Journal* . [Crossref]

213. Jerome Creel, Paul Hubert. 2009. Has Inflation Targeting Represented a Policy Switch? Evidence from Markov Switching-Var and Time-Varying Parameters. *SSRN Electronic Journal* . [Crossref]

214. Jerome Creel, Paul Hubert. 2009. Has the Adoption of Inflation Targeting Represented a Regime Switch? Empirical Evidence from Sweden. *SSRN Electronic Journal* . [Crossref]

215. Guido Ascari, Tiziano Ropele. 2009. Trend Inflation, Taylor Principle and Indeterminacy. *SSRN Electronic Journal* . [Crossref]

216. IMF. Research Dept.. World Economic Outlook, October 2009: Sustaining the Recovery . [Crossref]

217. Luboš Komárek, Filip Rozsypal. 2009. Definition and Evaluation of the Central Bank agresivity. *Politická ekonomie* **57**:3, 383-404. [Crossref]

218. Philip Arestis, Malcolm Sawyer. 2008. New consensus macroeconomics and inflation targeting: Keynesian critique. *Economia e Sociedade* **17**:spe, 629-653. [Crossref]

219. Tanya Molodtsova, Alex Nikolsko-Rzhevskyy, David H. Papell. 2008. Taylor rules with real-time data: A tale of two countries and one exchange rate. *Journal of Monetary Economics* **55**, S63-S79. [Crossref]

220. James Bullard, Aarti Singh. 2008. Worldwide macroeconomic stability and monetary policy rules. *Journal of Monetary Economics* **55**, S34-S47. [Crossref]

221. Janko Gorter, Jan Jacobs, Jakob De Haan. 2008. Taylor Rules for the ECB using Expectations Data*. *Scandinavian Journal of Economics* **110**:3, 473-488. [Crossref]

222. Andrea Carriero. 2008. A simple test of the New Keynesian Phillips Curve. *Economics Letters* **100**:2, 241-244. [Crossref]

223. 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]

224. Juan Páez-Farrell. 2008. Assessing sticky price models using the Burns and Mitchell approach. *Applied Economics* **40**:11, 1387-1397. [Crossref]

225. Florin O. Bilbiie. 2008. Limited asset markets participation, monetary policy and (inverted) aggregate demand logic. *Journal of Economic Theory* **140**:1, 162-196. [Crossref]

226. Silvia Sgherri. 2008. Explicit and implicit targets in open economies. *Applied Economics* **40**:8, 969-980. [Crossref]

227. Keshab Bhattarai. 2008. An empirical study of interest rate determination rules. *Applied Financial Economics* **18**:4, 327-343. [Crossref]

228. Jordi Galí. 2008. The New Keynesian Approach to Monetary Policy Analysis: Lessons and New Directions. *SSRN Electronic Journal* . [Crossref]

229. Romain Duval, Lukas Vogel. 2008. Oil Price Shocks, Rigidities and the Conduct of Monetary Policy: Some Lessons from a New Keynesian Perspective. *SSRN Electronic Journal* . [Crossref]

230. Jerome Creel, Paul Hubert. 2008. Has the Adoption of Inflation Targeting Represented a Regime Switch? Empirical Evidence from Canada, Sweden and the UK. *SSRN Electronic Journal* . [Crossref]

231. Eva M. Maria Kberl, Sarah M. Lein. 2008. The NAICU and the Phillips Curve - An Approach Based on Micro Data. *SSRN Electronic Journal* . [Crossref]

232. Damjan Pfajfar, Emiliano Santoro. 2008. Determinacy, Stock Market Dynamics and Monetary Policy Inertia. *SSRN Electronic Journal* . [Crossref]

233. Lucjan T. Orlowski. 2008. Monetary Policy Rules for Convergence to the Euro. *SSRN Electronic Journal* . [Crossref]

234. Martin Cihák, Katerina Smídková, Ales Bulir. 2008. Writing Clearly: ECB's Monetary Policy Communication. *IMF Working Papers* **08**:252, 1. [Crossref]

235. 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]

236. Tommy Sveen, Lutz Weinke. 2007. Firm-specific capital, nominal rigidities, and the Taylor principle. *Journal of Economic Theory* **136**:1, 729-737. [Crossref]

237. Ansgar Belke, Thorsten Polleit. 2007. How the ECB and the US Fed set interest rates. *Applied Economics* **39**:17, 2197-2209. [Crossref]

238. Giovanni Di Bartolomeo, Lorenza Rossi. 2007. Effectiveness of monetary policy and limited asset market participation: Neoclassical versus Keynesian effects. *International Journal of Economic Theory* **3**:3, 213-218. [Crossref]

239. Stephan Sauer, Jan-Egbert Sturm. 2007. Using Taylor Rules to Understand European Central Bank Monetary Policy. *German Economic Review* **8**:3, 375-398. [Crossref]

240. JAMES BULLARD, KAUSHIK MITRA. 2007. Determinacy, Learnability, and Monetary Policy Inertia. *Journal of Money, Credit and Banking* **39**:5, 1177-1212. [Crossref]

241. André M. Marques, Adelar Fochezatto. 2007. Taxa de juros e prêmio de risco: investigando a hipótese Bresser-Nakano para a economia brasileira, 1995-2005. *Revista de Economia Contemporânea* **11**:2, 351-375. [Crossref]

242. Claude Gnos, Louis-Philippe Rochon. 2007. The New Consensus and Post-Keynesian Interest Rate Policy. *Review of Political Economy* **19**:3, 369-386. [Crossref]

243. Mark Setterfield. 2007. Is There a Stabilizing Role for Fiscal Policy in the New Consensus?. *Review of Political Economy* **19**:3, 405-418. [Crossref]

244. Stefano Eusepi. 2007. Learnability and monetary policy: A global perspective. *Journal of Monetary Economics* **54**:4, 1115-1131. [Crossref]

245. Barbara Annicchiarico, Alessandro Piergallini. 2007. Monetary Rules and Deficit Shocks. *Spanish Economic Review* **9**:1, 39-57. [Crossref]

246. Ben J. Heijdra, Jenny E. Ligthart. 2007. Fiscal policy, monopolistic competition, and finite lives. *Journal of Economic Dynamics and Control* **31**:1, 325-359. [Crossref]

247. EFREM CASTELNUOVO. 2007. TAYLOR RULES AND INTEREST RATE SMOOTHING IN THE EURO AREA. *The Manchester School* **75**:1, 1-16. [Crossref]

248. Jordi Galí, Mark Gertler. 2007. Macroeconomic Modeling for Monetary Policy Evaluation. *SSRN Electronic Journal* . [Crossref]

249. Luisa Lambertini. 2007. Optimal Fiscal Policy in a Monetary Union. *SSRN Electronic Journal* . [Crossref]

250. James Bullard, Aarti Singh. 2007. Worldwide Macroeconomic Stability and Monetary Policy Rules. *SSRN Electronic Journal* . [Crossref]

251. Karolina Holmberg. 2007. Derivation and Estimation of a New Keynesian Phillips Curve in a Small Open Economy. *SSRN Electronic Journal* . [Crossref]

252. Matthias Brückner, Andreas Schabert. 2006. Can money matter for interest rate policy?. *Journal of Economic Dynamics and Control* **30**:12, 2823-2857. [Crossref]

253. Ludger Linnemann, Andreas Schabert. 2006. Monetary Policy and the Taylor Principle in Open Economies. *International Finance* **9**:3, 343-367. [Crossref]

254. Alessandro Piergallini. 2006. Fiscal Deficits, Taylor Rules, and Price Dynamics. *Atlantic Economic Journal* **34**:4, 395-403. [Crossref]

255. Alexandros Kontonikas, Alberto Montagnoli. 2006. OPTIMAL MONETARY POLICY AND ASSET PRICE MISALIGNMENTS. *Scottish Journal of Political Economy* **53**:5, 636-654. [Crossref]

256. Nicoletta Batini. 2006. Euro area inflation persistence. *Empirical Economics* **31**:4, 977-1002. [Crossref]

257. Jean Boivin, Marc P Giannoni. 2006. Has Monetary Policy Become More Effective?. *Review of Economics and Statistics* **88**:3, 445-462. [Crossref]

258. Kai Leitemo. 2006. Targeting inflation by forecast feedback rules in small open economies. *Journal of Economic Dynamics and Control* **30**:3, 393-413. [Crossref]

259. Ludger Linnemann. 2006. Interest rate policy, debt, and indeterminacy with distortionary taxation. *Journal of Economic Dynamics and Control* **30**:3, 487-510. [Crossref]

260. Kai Leitemo. 2006. Open-Economy Inflation-Forecast Targeting. *German Economic Review* **7**:1, 35-64. [Crossref]

261. Pau Rabanal, J. David Lopez-Salido. 2006. Government Spending and Consumption-Hours Preferences. *SSRN Electronic Journal* . [Crossref]

262. Ky Tran. 2006. Monetary Policy in Vietnam: Evidence from a Structural VAR. *SSRN Electronic Journal* . [Crossref]

263. Giovanni Di Bartolomeo, Lorenza Rossi. 2006. Efficacy of Monetary Policy and Limited Asset Market Participation: Neoclassical vs. Keynesian Effects. *SSRN Electronic Journal* . [Crossref]

264. 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]

265. James Bullard, Eric Schaling. 2006. Monetary Policy, Determinacy, and Learnability in a Two-Block World Economy. *SSRN Electronic Journal* . [Crossref]

266. Claes Berg, Per Jansson, Anders Vredin. 2006. How Useful are Simple Rules for Monetary Policy? The Swedish Experience. *SSRN Electronic Journal* . [Crossref]

267. Tatiana Damjanovic, Charles Nolan. 2006. Relative Price Distortions and Inflation Persistence. *SSRN Electronic Journal* . [Crossref]

268. Guido Giese, Helmut Wagner. 2006. Graphical Analysis of the New Neoclassical Synthesis. *SSRN Electronic Journal* . [Crossref]

269. Florin Bilbiie, Roland Straub. 2006. Asset Market Participation, Monetary Policy Rules, and the Great Inflation. *IMF Working Papers* **06**:200, 1. [Crossref]

270. James Bullard, In-Koo Cho. 2005. Escapist policy rules. *Journal of Economic Dynamics and Control* **29**:11, 1841-1865. [Crossref]

271. Ayse Ertugrul, Jérôme Héricourt, Julien Reynaud. 2005. Fonction de réaction et politique monétaire en changes fixes: une nouvelle formulation appliquée à la Turquie. *Économie internationale* **no 103**:3, 97-119. [Crossref]

272. Tommy Sveen, Lutz Weinke. 2005. New perspectives on capital, sticky prices, and the Taylor principle. *Journal of Economic Theory* **123**:1, 21-39. [Crossref]

273. Giorgio E. Primiceri. 2005. Time Varying Structural Vector Autoregressions and Monetary Policy. *The Review of Economic Studies* **72**:3, 821-852. [Crossref]

274. Arturo Estrella. 2005. Why Does the Yield Curve Predict Output and Inflation?. *The Economic Journal* **115**:505, 722-744. [Crossref]

275. Andreas Schabert. 2005. Identifying monetary policy shocks with changes in open market operations. *European Economic Review* **49**:3, 561-577. [Crossref]

276. Paolo A. Pesenti, Giancarlo Corsetti. 2005. The Simple Geometry of Transmission and Stabilization in Closed and Open Economies. *SSRN Electronic Journal* . [Crossref]

277. Eva-Ulrike Feldkord. 2005. On the Relevance of Monetary Aggregates in Monetary Policy Models. *SSRN Electronic Journal* . [Crossref]

278. Ludger Linnemann, Andreas Schabert. 2005. Debt Non-Neutrality, Policy Interactions, and Macroeconomic Stability. *SSRN Electronic Journal* . [Crossref]

279. Tommaso Monacelli, Jordi Galí. 2005. Optimal Monetary and Fiscal Policy in a Currency Union. *SSRN Electronic Journal* . [Crossref]

280. 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]

281. Silvia Sgherri. 2005. Explicit and Implicit Targets in Open Economies. *IMF Working Papers* **05**:176, 1. [Crossref]

282. Woon Gyu Choi, David Cook. 2004. Liability dollarization and the bank balance sheet channel. *Journal of International Economics* **64**:2, 247-275. [Crossref]

283. Bas van Aarle, Harry Garretsen, Florence Huart. 2004. Monetary and Fiscal Policy Rules in the EMU. *German Economic Review* **5**:4, 407-434. [Crossref]

284. Perry Mehrling. Whither Macro? 173-184. [Crossref]

285. Amit Kara, Edward Nelson. 2004. International Evidence on the Stability of the Optimizing IS Equation*. *Oxford Bulletin of Economics and Statistics* **66**:s1, 687-712. [Crossref]

286. Nicola Giammarioli, Natacha Valla. 2004. The natural real interest rate and monetary policy: a review. *Journal of Policy Modeling* **26**:5, 641-660. [Crossref]

287. Ludger Linnemann. 2004. Tax Base and Crowding-in Effects of Balanced Budget Fiscal Policy. *Scandinavian Journal of Economics* **106**:2, 273-297. [Crossref]

288. Ralf Fendel. 2004. Perspektiven und Grenzen der Verwendung geldpolitischer Regeln. *Perspektiven der Wirtschaftspolitik* **5**:2, 169-192. [Crossref]

289. Andreas Schabert. 2004. Interactions of Monetary and Fiscal Policy via Open Market Operations. *The Economic Journal* **114**:494, C186-C206. [Crossref]

290. Dale W. Henderson, Ragna Alstadheim. 2004. Price-level Determinancy, Lower Bounds on the Nominal Interest Rate, and Liquidity Traps. *SSRN Electronic Journal* . [Crossref]

291. Jorg Bibow. 2004. Assessing the ECB's Performance Since the Global Slowdown - A Structural Policy Bias Coming Home to Roost?. *SSRN Electronic Journal* . [Crossref]

292. Pierre L. Siklos, Mark E. Wohar. 2004. Estimating Taylor-Type Rules: An Unbalanced Regression?. *SSRN Electronic Journal* . [Crossref]

293. Tommy Sveen, Lutz Weinke. 2004. Firm-Specific Investment, Sticky Prices, and the Taylor Principle. *SSRN Electronic Journal* . [Crossref]

294. Alberto Torres. 2003. Monetary policy and interest rates: evidence from Mexico. *The North American Journal of Economics and Finance* **14**:3, 357-379. [Crossref]

295. Evan F. Koenig. 2003. Is the markup a useful real-time predictor of inflation?. *Economics Letters* **80**:2, 261-267. [Crossref]

296. 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]

297. Perry Mehrling. 2003. Whither Macro?. *The American Economist* **47**:1, 75-81. [Crossref]

298. Man Chiu Sunny Wong. 2003. Learning Dynamics in Monetary Policy: The Robustness of an Aggressive Price Stabilizing Policy. *SSRN Electronic Journal* . [Crossref]

299. Campbell Leith, Simon J.Q. Wren-Lewis. 2003. Taylor Rules in the Open Economy. *SSRN Electronic Journal* . [Crossref]

300. Ali Hakan Kara. 2003. Robust Targeting Rules for Monetary Policy. *SSRN Electronic Journal* . [Crossref]

301. Philip Arestis, Malcolm C. Sawyer. 2003. Inflation Targeting: A Critical Appraisal. *SSRN Electronic Journal* . [Crossref]

302. Jeremy B. Rudd, Karl Whelan. 2003. Can Rational Expectations Sticky-Price Models Explain Inflation Dynamics. *SSRN Electronic Journal* . [Crossref]

303. James Bullard, In-Koo Cho. 2003. Escapist Policy Rules. *SSRN Electronic Journal* . [Crossref]

304. Rochelle M. Edge. 2003. A Utility-Based Welfare Criterion in a Model with Endogenous Capital Accumulation. *SSRN Electronic Journal* . [Crossref]

305. James Bullard, Kaushik Mitra. 2002. Learning about monetary policy rules. *Journal of Monetary Economics* **49**:6, 1105-1129. [Crossref]

306. Yash P. Mehra. 2002. The Taylor Principle, Interest Rate Smoothing and Fed Policy in the 1970s and 1980s. *SSRN Electronic Journal* . [Crossref]

307. Jeremy B. Rudd, Karl Whelan. 2002. Does the Labor Share of Income Drive Inflation?. *SSRN Electronic Journal* . [Crossref]

308. David Cook, Woon Gyu Choi. 2002. Liability Dollarization and the Bank Balance Sheet Channel. *IMF Working Papers* **02**:141, 1. [Crossref]

309. Pierre L. Siklos, Mark E. Wohar. Estimating Taylor-Type Rules: An Unbalanced Regression? 239-276. [Crossref]