



Monetary policy:

Refers to actions central banks take to pursue objectives such as price stability and maximum employment

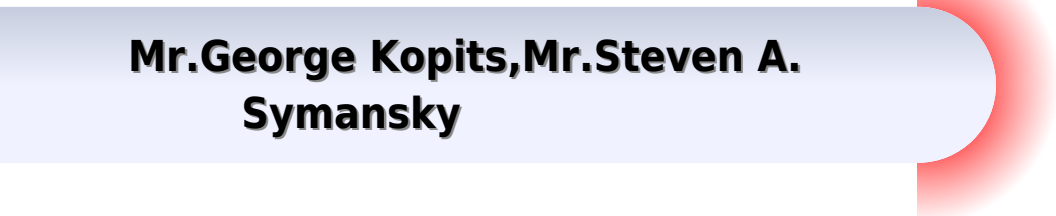
Fiscal policy:

Refers to the government's revenue collection and spending decisions (Congress and the administration)



Monetary And Fiscal Policy Credibility

**Mr. George Kopits, Mr. Steven A.
Symansky**



Monetary And Fiscal Policy Credibility:

Monetary and Fiscal Policy: Politics Torsten Persson, Guido Enrico Tabellini, 1994 This is the first of two volumes on a theory of macroeconomic policy that analyzes which policies are credible or politically feasible Instead of looking at policy as an end product the contributors approach policy as an ongoing process of revised goals changes in tactics and political pressures They consider what kinds of incentives within different institutional settings drive policy making and the behaviour of policy makers The approach explains why certain monetary and fiscal policies are implemented and provides insights into situations that occur repeatedly in macroeconomic policy such as the bias toward government deficits partisan competition and central bank independence

Macroeconomic Policy, Credibility and Politics T. Persson, G. Tabellini, 2012-11-12 Uses a game theoretic approach to explore which economic policies are credible and politically feasible questions that had eluded traditional macroeconomic approaches

Commodity Price Shocks and Imperfectly Credible Macroeconomic Policies in Commodity-Exporting Small Open Economies Juan Pablo Medina Guzman, Claudio Soto, 2014-02-13 In this paper we analyze how lack of credibility and transparency of monetary and fiscal policies undermines the effectiveness of macroeconomic policies to isolate the economy from commodity price fluctuations We develop a general equilibrium model for a commodity exporting economy where macro policies are conducted through rules We show that the responses of output aggregate demand and inflation to an increase in commodity price are magnified when these rules are imperfectly credible and lack transparency If policies are imperfectly credible then transparency helps private agents to learn the systematic behavior of the authorities reducing the effects of commodity price shocks Coherent with the model we show cross country evidence that monetary policy transparency and fiscal credibility reduce the incidence of export price volatility on output volatility Also our results indicate that having an explicit fiscal rule and an inflation targeting regime contribute to isolate the economy from terms of trade fluctuations

Policy Credibility and Sovereign Credit Mr. David Hauner, Jirí

Jonáš, Mr. Manmohan S. Kumar, 2007-01-01 References to policy credibility particularly with regard to fiscal policy are ubiquitous in both economic literature and financial markets even though it is not directly observable The case of the EU new member states NMS emerging markets joining a supranational entity that is generally considered to have higher policy credibility provides a unique experiment to assess the effects of credibility on sovereign credit This paper examines the impact of EU accession on three key variables that can reflect in varying degrees policy credibility sovereign ratings foreign currency spreads and local currency yields The results suggest that the NMS appear to have enjoyed higher credibility compared to their peers

coordinating public debt management with fiscal and monetary policies: an analytical framework Eriko Togo,

Exchange Rate, Second Round Effects and Inflation Processes Eliphas Ndou, Nombulelo Gumata, Mthokozisi Mncedisi Tshuma, 2019-04-23 This book focuses on the exchange rate pass through ERPT second round effects and the inflation process in South Africa The authors demonstrate that magnitudes of the second round effects of the

exchange rate depreciation and oil price shocks depend on inflation regimes The impact of positive oil price shocks on inflation is weakened by monetary policy credibility Evidence shows the influence of oil price on unit labour costs and correlation between exchange rate changes and inflation has weakened In addition ERPT is reduced by low business and consumer confidence high trade openness low inflation and high exchange rate volatility which weaken real economic activity Both monetary and fiscal policy credibility lowers the sizes of ERPT to inflation and inflation expectations Fiscal policy via fuel levies administered prices and public transport inflation channel impacts the responses of monetary policy to inflation shocks The authors show that second round effects contribute very little to wage inflation following an exchange rate depreciation shock Both lending rate and household consumption responds asymmetrical to repo rate changes This book will appeal to policymakers students academics and analysts

Handbook of Macroeconomics John B. Taylor, Michael

Woodford, 1999-12-13 Annotation Part 6 Financial Markets and the Macroeconomy 19 Asset prices consumption and the business cycle J Y Campbell 20 Human behavior and the efficiency of the financial system R J Shiller 21 The financial accelerator in a quantitative business cycle framework B Bernanke M Gertler and S Gilchrist Part 7 Monetary and Fiscal Policy 22 Political economics and macroeconomic policy T Persson G Tabellini 23 Issues in the design of monetary policy rules B T McCallum 24 Inflation stabilization and BOP crises in developing countries G A Calvo C A Vegh 25 Government debt D W Elmendorf N G Mankiw 26 Optimal fiscal and monetary policy V V Chari P J Kehoe

Remembering Inflation

Brigitte Granville, 2013-07-28 Why we need to heed the lessons of high inflation Today's global economy with most developed nations experiencing very low inflation seems a world apart from the Great Inflation that spanned the late 1960s to early 1980s Yet in this book Brigitte Granville makes the case that monetary economists and policymakers need to keep the lessons learned during that period very much in mind lest we return to them by making the same mistakes we made in the past Granville details the advances in macroeconomic thinking that gave rise to the Great Moderation a period of stable inflation and economic growth which lasted from the mid 1980s through the most recent financial crisis She makes the case that the central banks management of monetary policy hinging on expectations and credibility brought about this period of stability and traces the roots of this success back to the eighteenth century foundations of modern monetary thought Tackling fundamental questions such as the causes of inflation and its relation to unemployment and growth the natural rate of inflation hypothesis the fiscal theory of the price level and the proper goals of central banks the book aims above all to demonstrate the dangers of forgetting the role of credibility in establishing sound monetary policy With the lessons of the past firmly in mind Granville presents stimulating ideas and proposals about inflation targeting principles which provide tools for present day monetary authorities dealing with the forces of globalization mercantilism and reserve accumulation

Optimum Currency Areas

Mr. Leonardo Leiderman, Mr. Mario I. Bléjer, Mr. David M. Cheney, Mr. Jacob A. Frenkel, Assaf Razin, 1997-06-17 Robert Mundell's pioneering theory of optimum currency areas is revisited with experts from the IMF the

BIS the European Investment Bank academia European think tanks and the Bank of Israel looking at its current practical applications especially in the context of the forthcoming European Economic and Monetary Union EMU Robert Mundell himself offers an update to help in assessing the implications and consequences of EMU **Financial Markets and the Banking Sector** Elisabeth Paulet, 2015-09-30 Based on both theoretical and empirical approaches the essays in this volume emphasise the role of ethics in a globalized economy *Monetary and Fiscal Policy Design Issues in Low-Income Countries* International Monetary Fund. Policy Development and Review Dept., International Monetary Fund. Strategy, Policy, & Review Department, 2005-08-08 Considers possible adjustments in the design of Fund supported programs drawing on the experience of low income countries that have successfully addressed the most apparent domestic macroeconomic imbalances

World Development Report 2014 World Bank, 2013-10 The World Development Report 2014 examines how improving risk management can lead to larger gains in development and poverty reduction It argues that improving risk management is crucial to reduce the negative impacts of shocks and hazards but also to enable people to pursue new opportunities for growth and prosperity **OECD Economic Surveys: Norway 2004** OECD, 2004-03-08 In this 2004 survey of the Norwegian economy OECD examines measures needed to sustain its currently strong economic performance The special chapter covers competition and economic performance **Economic Report of the President Transmitted to the Congress** United States. President, 1990 **Confidence, Credibility and Macroeconomic Policy** Richard Burdekin, Farrokh Langdana, 2003-09-02 First published in 1995 Routledge is an imprint of Taylor Francis an informal company *Financial Governance in East Asia* Gordon De Brouwer, Yunjong Wang, 2004-08-02 The focus of international financial reform in recent years has largely been at the global level in terms of improving the international financial architecture and at the national level in terms of getting domestic economic and structural policies right But there is also a growing appetite for addressing some issues at a regional level This debate has focused on improving regional policy dialogue and surveillance processes as well as developing regional mechanisms to provide financial support to prevent and resolve financial crises In East Asia for example governments have sought deeper regional policy dialogue by the creation of ASEAN 3 forum and enhanced financial cooperation by setting up the Chiang Mai Initiative These developments raise many questions What is best practice regional policy dialogue How is a regional financial architecture complementary to the global architecture What sorts of institutions work well at a regional level Do regions need a regional monetary fund What is going on in East Asia and how is it different to other regions This volume brings together a range of policy practical and conceptual papers to explore these and other issues Trailblazing Visions of Money in Economic Theory Biagio Bossone, 2025-04-16 This book challenges traditional notions and offers a new perspectives on the nature role and use of money It offers analyses and proposals aimed at reshaping our comprehension of money its genesis and its pivotal role within the economy in particular globalized ones The book is structured into three parts each tackling various facets of monetary economics

drawing from the author's prior research and confronting such fundamental quandaries as the essence of money, money's genesis by commercial banks, the economic ramifications of banks' money creation, power, the value of money vis-à-vis other assets, and the implications of changes in the value of money for the policy space in globalized economies. This book aims to conceptualize innovative solutions to create more resilient and stable monetary systems while taking into account the intricate interplay between money, banks, and government budgets in today's globalized economic landscape. Overall, the book strives to provide a thorough and thought-provoking examination of monetary theory using novel approaches to offer new perspectives. By taking an interdisciplinary view including accounting, physics, and economics, the book challenges conventional wisdom and encourages a re-evaluation of established paradigms.

Discussing Economics Michael K. Salemi, W. Lee Hansen, 2005-01-01 Teaching economics is the most important job that economists do. Thus it is nice to see a book devoted to teaching, written by two economists who have played an important role in advancing the teaching of economics throughout the profession. David Colander, *Journal of Economic Methodology*

Fiscal Policy Rules Mr. George Kopits, Mr. Steven A. Symansky, 1998-07-22 What are fiscal policy rules? What are the principal benefits and drawbacks associated with various fiscal rules, particularly compared with alternative approaches to fiscal adjustment? Can fiscal rules contribute to long-run sustainability and welfare without sacrificing short-run stabilization? If so, what characteristics of fiscal rules make this contribution most effective? And in what circumstances and contexts, if any, should the IMF encourage its member countries to adopt fiscal rules? This paper seeks to identify sensible fiscal policy rules that can succeed if chosen by a member country as an alternative to discretionary fiscal rules.

The Global Financial Crisis and the New Monetary Consensus Marc Pilkington, 2013-10-01 The Global Financial Crisis has reshuffled the cards for central banks throughout the world. In the wake of the biggest crisis since the Great Depression, this volume traces the evolution of modern central banking over the last fifty years. It takes in the inflationary chaos of the 1970s and the monetarist experiments of the 1980s, eventually leading to the New Monetary Consensus which took shape in the 1990s and prevailed until 2007. The book then goes on to review the limitations placed on monetary policy in the aftermath of the global meltdown, arguing that the financial crisis has shaken the new monetary consensus. In the aftermath of the worst crisis since the Great Depression, the book investigates the nature of present and future monetary policy. Is the Taylor rule still a satisfactory monetary precept for central bankers? Has the New Monetary Consensus been shaken by the Global Financial Crisis? What are the fundamental issues raised by the latter cataclysmic chain of events? How should central banks conceptualize monetary policy anew in a post-crisis scenario? Existing books have dwelt extensively on the characteristics of the New Monetary Consensus, but few have cast light on its relevance in a post-crisis scenario. This book seeks to fill this gap, drawing on the lessons from five decades of contrasted theoretical approaches ranging from Keynesianism, monetarism, new classical macroeconomics, inflation targeting, and more recently, pragmatic global crisis management.

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