

Rethinking Stabilization Policy— An Introduction to the Bank's 2002 Economic Symposium

Gordon H. Sellon, Jr.

After a period of prominence in the 1960s, the view that fiscal and monetary stabilization policies should be used to actively smooth business cycles fell out of favor among many policymakers and academic economists over the next two decades. Indeed, in many countries, short-run economic stabilization was often overshadowed by longer run objectives of restoring price stability and fiscal balance. Over time, a new view emerged that fiscal policy had little or no short-run stabilization role, and monetary policy, while it could be used for stabilization purposes, should give priority to maintaining price stability.

Recently, however, there has been increased interest in and more active use of discretionary, counter-cyclical monetary and fiscal policies in a number of countries, most notably in Japan and the United States. At the same time, considerable controversy has surrounded the use of these policies as policymakers have been criticized both for policy actions taken in some situations and for the lack of action in other situations.

In light of these developments, the Federal Reserve Bank of Kansas City sponsored a symposium "Rethinking Stabilization Policy," at Jackson Hole, Wyoming, on August 29-31, 2002. The symposium brought together a distinguished group of central bankers, academics, and business and financial economists to reexamine the role of macroeconomic stabilization policy. The papers presented and ensuing

Rethinking Stabilization Policy

JA Banks



Rethinking Stabilization Policy:

Enjoying the Tune of Term: An Psychological Symphony within **Rethinking Stabilization Policy**

In a global consumed by displays and the ceaseless chatter of immediate connection, the melodic elegance and emotional symphony produced by the written word usually disappear into the back ground, eclipsed by the constant sound and disturbances that permeate our lives. Nevertheless, set within the pages of **Rethinking Stabilization Policy** a stunning literary treasure filled with organic thoughts, lies an immersive symphony waiting to be embraced. Crafted by an outstanding composer of language, that captivating masterpiece conducts visitors on a mental journey, well unraveling the hidden melodies and profound affect resonating within each carefully crafted phrase. Within the depths of this moving examination, we shall discover the book is key harmonies, analyze its enthralling writing style, and submit ourselves to the profound resonance that echoes in the depths of readers souls.

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