

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

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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

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