

Reducing Inflation

Motivations and Strategy

Edited by
Christina D. Romer and
David H. Romer

Reducing Inflation Motivation And Strategy

Livio Stracca



Reducing Inflation Motivation And Strategy:

Reducing Inflation Christina D. Romer, David H. Romer, 2007-12-01 While there is ample evidence that high inflation is harmful little is known about how best to reduce inflation or how far it should be reduced In this volume sixteen distinguished economists analyze the appropriateness of low inflation as a goal for monetary policy and discuss possible strategies for reducing inflation Section I discusses the consequences of inflation These papers analyze inflation's impact on the tax system labor market flexibility equilibrium unemployment and the public's sense of well being Section II considers the obstacles facing central bankers in achieving low inflation These papers study the precision of estimates of equilibrium unemployment the sources of the high inflation of the 1970s and the use of non traditional indicators in policy formation The papers in section III consider how institutions can be designed to promote successful monetary policy and the importance of institutions to the performance of policy in the United States Germany and other countries This timely volume should be read by anyone who studies or conducts monetary policy *United States Congressional Serial Set, Serial No. 14733, House Reports Nos. 335-353* United States Congress. House of Representatives, House, The Serial Set contains the House and Senate Documents and the House and Senate Reports This volume includes House Reports from 107th Congress 1st Session 2001 The 2001 Joint Economic Report United States. Congress. Joint Economic Committee, 2002

Monetary Theory as a Basis for Monetary Policy A. Leijonhufvud, 2016-03-11 Since the inflationary 1970s theoretical work on monetary policy has concentrated almost exclusively on price level stabilization and the avoidance of nominal shocks In the aftermath of the collapse of financial bubbles in various parts of the world the accomplishments and limitations of this dominant approach are debated in this volume edited by Axel Leijonhufvud with contributions by a number of noted monetary economists including Nobel Laureate Robert Lucas Encyclopedia of Business Ethics and Society Robert W. Kolb, 2007-08-21 2008 Best Reference Library Journal As a field of study business ethics aims to specify the principles under which businesses must operate to behave ethically Thus business ethics focuses on such issues as those that have recently attracted so much public scrutiny executive compensation honesty in accounting transparency treatment of stakeholders and respect for the environment These are in fact perennial questions that accompany the long history of human economic activity and that will also be present through an indeterminate future The five volumes of this ultimate resource recognize the inherent unity between business ethics and business and society that stems from their shared primary concern with value in commerce This Encyclopedia spans the relationships among business ethics and society by including more than 800 entries that feature broad coverage of corporate social responsibility the obligation of companies to various stakeholder groups the contribution of business to society and culture and the relationship between organizations and the quality of the environment Key Features Embraces commerce in all of its ethical and social dimensions Offers comprehensive and fairly lengthy essays on such crucial topics as justice freedom stakeholder theory and regulation Provides very brief essays that

introduce important personages in the field while other similarly brief entries explain the nature and function of various organizations Includes contributions from respected authorities in the fields of management psychology sociology communication political science philosophy and other related fields Cross references to other entries in the Encyclopedia and includes a list of references and suggested readings for each article Key Themes Accounting Applied Ethics Corporate Management and the Environment Corporate Powers Organization and Governance Corporations in the Social Sphere Customers and Consumers Economics and Business Employee Issues Environmental Thought Theory Regulation and Legislation Ethical Thought and Theory Finance Gender Age Ethnicity Diversity and Sexual Preference Information Systems International Social and Ethical Issues Justice Legislation and Regulation Management Marketing Organizations Political Theory Thought and Policy Problematic Practices Rights The Encyclopedia of Business Ethics and Society is the premier reference tool for students scholars practitioners and others interested in gaining knowledge of the role business plays with regard to the environment in which it exists making it a must have resource for all academic libraries Growth and Cohesion in the European Union William Mitchell,J. Muysken,Tom van Veen,2006-01-01 This book is a critical review of current fiscal and monetary policy in Europe and presents results of both empirical research and a discussion of the theoretical framework behind the policy of the ECB and the Stability and Growth Pact **Conversations on Growth, Stability and Trade** Brian Snowdon,2002-01-01 This is a splendid book It sits at the interface of economics and economic history and provides both a textbook style introduction to the key themes of macroeconomics and personal insights into the central debates gleaned from interviews with leading economists David Greasley Australian Economic History Review It should be in every library A hundred years from now it will be an important guide to what leading economists thought they knew and what they knew they didn't know as of A D 2002 Christopher Hanes EH Net Conversations on Growth Stability and Trade is a wonderful survey of the development of macroeconomic thinking over the past decades Brian Snowdon has a knack for combining insightful essays on a subject with interviews of interesting relevant and diverse economists The interviews give one an excellent sense of how economists approach policy issues David Colander Middlebury College US Conversations on Growth Stability and Trade has all the lucidity of A Modern Guide to Macroeconomics by Snowdon Vane and Wynarczyk combined with the fascination of Conversations with Leading Economists by Snowdon and Vane Students will love it and their teachers will devour it the night before the big lecture If only I had learned macroeconomics this way Mark Blaug University of London and University of Buckingham UK These well informed and highly readable interviews provide a great introduction to some of the big issues in modern economics Roger E Backhouse University of Birmingham UK This unique volume provides a comprehensive survey of the major economic issues that have helped shape the modern world It includes discussions of the latest research findings in macroeconomics and scrutinises some of the most important debates in economic history The author examines the many controversies relating to the role of government in a modern economy long

run growth and development the spread of the Industrial Revolution the causes and consequences of the Great Depression the Great Peacetime Inflation the conduct of stabilisation policy international economic integration and globalisation To shed light on these major issues the volume contains interviews with ten leading economists who have each contributed extensively to the literature on macroeconomics economic growth and development international economics and economic history A major theme which runs throughout the book is the conviction that economists can gain valuable insights concerning important contemporary policy issues from a knowledge of history especially economic history The distinguished economists featured in this book are Ben Bernanke Jagdish Bhagwati Alan Blinder Nick Crafts Bradford DeLong Barry Eichengreen Kevin Hoover Charles Jones Christina Romer and Joseph Stiglitz Containing an extensive and up to date list of references the book provides a comprehensive guide to the modern literature on macroeconomics and related fields It will be an essential reference for all scholars and students of economics especially those with an interest in economic growth business cycles inflation unemployment trade and globalisation It will also be of considerable value to students of economic history and the history of economic thought

The Costs and Benefits of Price Stability Martin Feldstein, 2007-12-01 In recent years the Federal Reserve and central banks worldwide have enjoyed remarkable success in their battle against inflation The challenge now confronting the Fed and its counterparts is how to proceed in this newly benign economic environment Should monetary policy seek to maintain a rate of low level inflation or eliminate inflation altogether in an effort to attain full price stability In a seminal article published in 1997 Martin Feldstein developed a framework for calculating the gains in economic welfare that might result from a move from a low level of inflation to full price stability The present volume extends that analysis focusing on the likely costs and benefits of achieving price stability not only in the United States but in Germany Spain and the United Kingdom as well The results show that even small changes in already low inflation rates can have a substantial impact on the economic performance of different countries and that variations in national tax rules can affect the level of gain from disinflation

The New Palgrave Dictionary of Economics, 2016-05-18 The award winning The New Palgrave Dictionary of Economics 2nd edition is now available as a dynamic online resource Consisting of over 1 900 articles written by leading figures in the field including Nobel prize winners this is the definitive scholarly reference work for a new generation of economists Regularly updated This product is a subscription based product

Central Banks at a Crossroads Michael D. Bordo, Øyvind Eitrheim, Marc Flandreau, Jan F. Qvigstad, 2016-06-09 Throughout their long history the primary concern of central banks has oscillated between price stability in normal times and financial stability in extraordinary times In the wake of the recent global financial crisis central banks have been given additional responsibilities to ensure financial stability which has sparked intense debate over the nature of their role Bankers and policy makers face an enormous challenge finding the right balance of power between the central bank and the state This volume is the result of an international conference held at Norges Bank the central bank of Norway International experts and policy makers present

research and historical analysis on the evolution of the central bank They specifically focus on four key aspects its role as an institution the part it plays within the international monetary system how to delineate and limit its functions and how to apply the lessons of the past two centuries **The Historical Performance of the Federal Reserve** Michael D.

Bordo,2019-06-01 Distinguished economist Michael D Bordo argues for the importance of monetary stability and monetary rules offering theoretical empirical and historical perspectives to support his case He shows how the pursuit of stable monetary policy guided by central banks following rule like behavior produces low and stable inflation stable real performance and encourages financial stability In contrast he explains how the failure to adhere to rules that produce monetary stability will inevitably produce the dire consequences of real nominal and financial instability Bordo also examines the performance of the Federal Reserve and he reviews the history of monetary policy during the Great Depression

Monetary Policy Over Fifty Years Heinz Herrmann,2009-06-02 The contributions to this prestigious volume describe important developments in monetary economics and monetary policy during the past half century and to draw lessons from this for the future with chapters from Charles Goodhart and Olivier Blanchard Marketcrafters Chris Hughes,2025-04-22 A revelatory and unexpected history of the rise of American capitalism and an argument that entrepreneurial leaders in government not the mythical free market created the most dynamic economy the world has ever known For many decades a sacred myth has ruled the minds of policymakers and business leaders free markets untouched by the soiled hands of government bring us prosperity and stability But it s wrong American policy makers on the right and the left have spent much of the past century actively shaping our markets for social and political goals Their work behind the scenes and out of the headlines has served as a kind of marketcraft resembling the statecraft of international relations Economist and writer Chris Hughes takes us on a journey through the modern history of American capitalism relating the captivating stories of the most effective marketcrafters and the ones who bungled the job He reveals how both Republicans and Democrats have consistently attempted to organize markets for social and political reasons like avoiding gasoline shortages reducing inflation fostering the American aviation and semiconductor industries fighting climate change and supporting financial innovation In recent decades the art of marketcraft has been lost to history replaced by the myth that markets work best when they are unfettered and free Hughes argues that by rediscovering the triumphs and failures of past marketcrafters we can shape future markets such as those in artificial intelligence and clean power production to be innovative stable and inclusive Groundbreaking timely and illuminating this is a must read for anyone interested in economic policy financial markets and the future of the American economy World Economic Outlook, April 2013 International Monetary Fund. Research Dept.,2013-04-16 Global economic prospects have improved again but the bumpy recovery and skewed macroeconomic policy mix in advanced economies are complicating policymaking in emerging market economies Chapter 3 examines the prospects for inflation particularly because inflation was remarkably stable in the wake of the Great Recession and in fact has

become less responsive to cyclical conditions Chapter 4 examines whether today's fast growing dynamic low income countries are likely to maintain their momentum and avoid the reversals that afflicted many such countries in the past

Brookings Papers on Economic Activity David H. Romer, Justin Wolfers, 2011 Brookings Papers on Economic Activity Spring 2011 Job Search Emotional Well Being and Job Finding in a Period of Mass Unemployment Evidence from High Frequency Longitudinal Data By Alan B Krueger and Andreas Mueller Financially Fragile Households Evidence and Implications By Annamaria Lusardi Daniel Schneider and Peter Tufano Let's Twist Again A High Frequency Event Study Analysis of Operation Twist and Its Implications for QE2 By Eric T Swanson An Exploration of Optimal Stabilization Policy By N Gregory Mankiw and Matthew Weinzierl What Explains the German Labor Market Miracle in the Great Recession By Michael C Burda and Jennifer Hunt Inflation Dynamics and the Great Recession By Laurence Ball and Sandeep Mazumder **The**

Economics of Central Banking Livio Stracca, 2018-04-17 This book offers a comprehensive analysis of central banks and aims to demystify them for the general public which is the only way to have a rational debate about them and ultimately to make them truly accountable The book originates from the author's graduate lectures on Central Banking at the University of Frankfurt J W Goethe It contains an overview of all the key questions surrounding central banks and their role in the economy It leads the reader from the more established concepts including monetary theory and historical experience necessary to have a good grasp of modern central banking to the more open and problematic questions which are being debated within academic and financial market circles This structure enables readers without specific knowledge of central banks or monetary economics to understand the current challenges The book has three defining characteristics which set it apart from competing titles first it is pitched at the general public and uses simple and entertaining language Second it is rooted in and makes frequent reference to recent academic research based on content for a graduate level course Third the author thinks out of the box in order to describe the possible evolution of central banks including the prospect of their disappearance and not only the status quo

The Federal Reserve System Rik W. Hafer, 2005-07-30 The Federal Reserve System founded in 1913 is recognized as one of the most influential policy making bodies in the United States Its duties including managing the country's monetary policy regulating and supervising banks and monitoring the financial system set it apart from other government agencies Hafer provides a comprehensive explanation of the Federal Reserve System describing its structure and process policies people and key events Arranged alphabetically over 250 entries define and describe topics related to the Fed and United States monetary policy including Alan Greenspan Black Monday of 1929 Euro Federal Reserve Act of 1913 Prime rate and Treasury financing Numerous appendices supplement the A to Z entries providing insight into the secretive and powerful Federal Reserve Bank the keepers of America's monetary system

Macroeconomics and the Phillips Curve Myth James Forder, 2014 This book reconsiders the role of the Phillips curve in macroeconomic analysis in the first twenty years following the famous work by A W H Phillips after whom it is named It

argues that the story conventionally told is entirely misleading In that story Phillips made a great breakthrough but his work led to a view that inflationary policy could be used systematically to maintain low unemployment and that it was only after the work of Milton Friedman and Edmund Phelps about a decade after Phillips that this view was rejected On the contrary a detailed analysis of the literature of the times shows that the idea of a negative relation between wage change and unemployment supposedly Phillips discovery was commonplace in the 1950s as were the arguments attributed to Friedman and Phelps by the conventional story And perhaps most importantly there is scarcely any sign of the idea of the inflation unemployment tradeoff promoting inflationary policy either in the theoretical literature or in actual policymaking The book demonstrates and identifies a number of main strands of the actual thinking of the 1950s 1960s and 1970s on the question of the determination of inflation and its relation to other variables The result is not only a rejection of the Phillips curve story as it has been told and a reassessment of the understanding of the economists of those years of macroeconomics but also the construction of an alternative and historically more authentic account of the economic theory of those times A notable outcome is that the economic theory of the time was not nearly so naive as it has been portrayed

Monetary Policy and Unemployment Willi Semmler, 2004-08-02 This book pulls together papers presented at a conference in honour of the 1981 Nobel Prize Winner for Economic Science the late James Tobin Among the contributors are Olivier Blanchard Edmund Phelps Charles Goodhart and Marco Buti One of the main aims of the conference was to discuss what potential role monetary policy has on economic activity and unemployment reduction in three key currency zones the United States European Union and Japan

Central Banking, Monetary Policy and Gender Louis-Philippe Rochon, Sylvio Kappes, Guillaume Vallet, 2024-05-02 Central Banking Monetary Policy and Gender uniquely explores the ways in which monetary policies changes in interest rates and unconventional monetary strategies such as quantitative easing affect women This groundbreaking book analyses the inner organisation of central banks considering for the first time how banking transmission mechanisms operate in relation to gender investigating issues of power income wealth inequality and labour market dynamics

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