

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

Thomas Griffiths



Rethinking Stabilization Policy:

Rethinking Stabilization Policy The Federal Reserve Bank, Federal Reserve Bank of Kansas City, Alan Greenspan, 2003-11-01 For some time the use of monetary and fiscal policies to smooth business cycle fluctuations has taken a back seat to longer term objectives of restoring price stability and fiscal balance Many policymakers and academic economists have held the view that fiscal policy had little or no short run stabilization role and that monetary policy should give priority to maintaining price stability More recently however weaker economic performance in some of the world s economies most notably in Japan and the United States has led to renewed interest in the use of short run stabilization policy 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 bank officials academic economists and business economists to discuss the potential scope for stabilization policy in today s new environment Our goal for this symposium was straight forward although hardly simple It was to provide a forum to discuss the roles of monetary and fiscal stabilization policies their effectiveness and their limitations And finally so as not to lose sight of a consensus from earlier meetings we analyzed these stabilization policies compatibility with long run price stability and fiscal sustainability which are critical to the success of any economy industrial or emerging Thomas M Hoenig President Federal Reserve Bank of Kansas City

Rethinking Stabilization Policy Olivier J. Blanchard, Lawrence H. Summers, 2017 The obvious lesson from the Great Financial Crisis is that the financial system matters and financial crises will probably happen again The second more general lesson is that the economy is often not self stabilizing These two lessons together with an environment where neutral interest rates are likely to remain low have clear implications for the design of stabilization policies At a minimum they suggest that policies may need to become more aggressive both ex ante and ex post with a rebalancing of the roles of monetary fiscal and financial policies In particular while low neutral rates decrease the scope for using monetary policy they increase the scope for using fiscal policy Think of such rebalancing as evolution If however neutral rates become even lower or financial regulation turns out to be insufficient to prevent crises more dramatic measures including larger fiscal deficits revised monetary policy targets or sharper restrictions on the financial system may be needed Think of this as revolution Time will tell

Rethinking Stabilization Policy , *Rethinking Stabilization Policy* Federal Reserve Bank of Kansas City, 2002 *Rethinking Stabilization Policy* , 2002 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 **The Taylor Rule and the Transformation of Monetary Policy** Robert Leeson, Evan F. Koenig, George A. Kahn, 2013-09-01 A contributors who s who from the academic and policy communities explain and provide perspectives on John Taylor s revolutionary thinking about monetary policy They explore some of the literature that Taylor inspired and help us understand how the new ways of thinking that he pioneered have influenced actual policy here and abroad **Handbook of Monetary Economics** Benjamin M. Friedman, Frank Hahn, Michael Woodford, 2010-11-16 What tools are available for setting and analyzing monetary policy World renowned contributors examine recent evidence on subjects as varied as price setting inflation persistence the private sector s formation of inflation expectations and the monetary policy transmission mechanism Stopping short of advocating conclusions about the ideal conduct of policy the authors focus instead on analytical methods and the changing interactions among the ingredients and properties that inform monetary models The influences between economic performance and monetary policy regimes can be both grand and muted and this volume clarifies the present state of this continually evolving relationship source 4e de couv **Handbook of Monetary Economics vols 3A+3B Set** Benjamin M. Friedman, Michael Woodford, 2010-11-10 How have monetary policies matured during the last decade The recent downturn in economies worldwide have put monetary policies in a new spotlight In addition to their investigations of new tools models and assumptions they look carefully at recent evidence on subjects as varied as price setting inflation persistence the private sector s formation of inflation expectations and the monetary policy transmission mechanism They also reexamine standard presumptions about the rationality of asset markets and other fundamentals Stopping short of advocating conclusions about the ideal conduct of policy the authors focus instead on analytical methods and the changing interactions among the ingredients and properties that inform monetary models The influences between economic performance and monetary policy regimes can be both grand and muted and this volume clarifies the present state of this continually evolving relationship Presents extensive coverage of monetary policy theories with an eye toward questions raised by the recent financial crisis Explores the policies and practices used in formulating and transmitting monetary policies Questions fiscal monetary connnections and encourages new thinking about the business cycle itself Observes changes in the formulation of monetary policies over the last 25 years Monetary Economics and Policy Pierpaolo Benigno, 2025-01-07 A unified framework for understanding monetary policy including recent unprecedented interventions by central banks Over the past two decades monetary policy has been deployed in unprecedented ways as central banks attempted to mitigate the adverse consequences of the 2007 2008 financial crisis the COVID 19 global lockdown and recent inflationary surges In Monetary Economics and Policy Pierpaolo Benigno offers a new way to understand the potency and effectiveness of monetary policy presenting a unified modeling framework to analyze policy challenges posed by both paper and digital currency systems He investigates current theoretical and policy controversies drawing connections with historical

themes in monetary economics Benigno examines how central banks control the value of their currency amid competition from cryptocurrencies and private money like securities discusses the desirability of inflation targeting for macroeconomic stabilization and explores theoretical grounds for the unconventional monetary policies seen in the recent period of zero nominal interest rates including forward guidance quantitative and credit easing and helicopter money He accompanies his analysis with an innovative visual representation of the New Keynesian model and inflation targeting policies Benigno's novel framework also allows the study of monetary policy normalization through quantitative tightening toward what has become the new normal He discusses the optimal provision of liquidity and the different roles of the government and financial intermediaries Finally he recounts historical controversies regarding the inflation unemployment trade off to understand the 2020s inflationary surge and delves into the causes and dynamics of hyperinflations tracing them to the subtle ambiguous linkages between monetary and fiscal policy and weak balance sheet conditions for the central bank European

Integration and Disintegration Nick Cohen, Ayana Dootalieva, 2022-06-09 European integration is an ambitious goal that attempts to reconcile grandiose visions for the future of Europe with complicated national attitudes toward unity The added complexity of political crises which have characterized the European project from its outset makes the success of the European Union far from guaranteed Today European unity is once again at an existential crossroad with internal and external challenges threatening its integration This volume uniquely brings together the novel perspectives of Europe's emergent generation of thinkers to analyze through interdisciplinary lenses these various disintegrative pressures Students and scholars of Europe as well as those interested in the future of European cohesion will enjoy this volume both for the interdisciplinary analysis it brings forth and for the window it provides into the thinking of Europe's next generation of leaders **The Impact of the Recovery Act on Economic Growth** United States. Congress. Joint Economic

Committee, 2010 Milton Friedman & Economic Debate in the United States, 1932-1972: Volume 1 Edward Nelson, 2020-11-06 First in a two volume study of Friedman's long career No previous biographer has Nelson's deep and sophisticated understanding of monetary economics Economic History This study is the first to distill Nobel Prize winner Milton Friedman's vast body of writings into an authoritative account of his research his policy views and his interventions in public debate With this ambitious new work Edward Nelson closes the gap Milton Friedman and Economic Debate in the United States is the defining narrative on the famed economist the first to grapple comprehensively with Friedman's research output economic framework and legacy This two volume account provides a foundational introduction to Friedman's role in several major economic debates that took place in the United States between 1932 and 1972 This first volume in the two volume account takes the story through 1960 covering the period in which Friedman began and developed his research on monetary policy It traces Friedman's thinking from his professional beginnings in the 1930s as a combative young microeconomist to his wartime years on the staff of the US Treasury and his emergence in the postwar period as a leading

proponent of monetary policy As a fellow monetary economist Nelson writes from a unique vantage point drawing on both his own expertise in monetary analysis and his deep familiarity with Friedman s writings Using extensive documentation the book weaves together Friedman s research contributions and his engagement in public debate providing an unparalleled analysis of Friedman s views on the economic developments of his day Magisterial For anyone wanting to understand the ideas that Friedman generated over his research career this book is and will remain for some time the essential guide Financial World The Handbook of Historical Economics Alberto Bisin,Giovanni Federico,2021-04-21 The Handbook of Historical Economics guides students and researchers through a quantitative economic history that uses fully up to date econometric methods The book s coverage of statistics applied to the social sciences makes it invaluable to a broad readership As new sources and applications of data in every economic field are enabling economists to ask and answer new fundamental questions this book presents an up to date reference on the topics at hand Provides an historical outline of the two cliometric revolutions highlighting the similarities and the differences between the two Surveys the issues and principal results of the second cliometric revolution Explores innovations in formulating hypotheses and statistical testing relating them to wider trends in data driven empirical economics **The Great Inflation** Michael D. Bordo,Athanasios Orphanides,2013-06-28 Controlling inflation is among the most important objectives of economic policy By maintaining price stability policy makers are able to reduce uncertainty improve price monitoring mechanisms and facilitate more efficient planning and allocation of resources thereby raising productivity This volume focuses on understanding the causes of the Great Inflation of the 1970s and 80s which saw rising inflation in many nations and which propelled interest rates across the developing world into the double digits In the decades since the immediate cause of the period s rise in inflation has been the subject of considerable debate Among the areas of contention are the role of monetary policy in driving inflation and the implications this had both for policy design and for evaluating the performance of those who set the policy Here contributors map monetary policy from the 1960s to the present shedding light on the ways in which the lessons of the Great Inflation were absorbed and applied to today s global and increasingly complex economic environment Nominations of Frederic S. Mishkin, Linda Mysliwy Conlin, J. Joseph Grandmaison, Edmund C. Moy, and Geoffrey S. Bacino United States. Congress. Senate. Committee on Banking, Housing, and Urban Affairs,2007 The Monetary Policy Strategy of the ECB Reconsidered Jordi Galí,2004 As one of the world s key central banks the European Central Bank comes under intense public scrutiny Yet its constituency is diverse with different national traditions of central banking and varied views about the conduct of monetary policy The ECB acts on behalf of all the members of EMU but belongs to no particular member state It is accountable to the European Parliament which has only a very recent tradition of oversight of monetary policy For these reasons there is a need for a regular rigorous non partisan and pan European analysis of the options facing the ECB and the policies it pursues Monitoring the European Central Bank addresses this need Written by a team of distinguished academic

economists known internationally for their work on macroeconomics and monetary policy MECB produces a full report and an Update each year The full report describes the issues faced by the ECB during the preceding year assesses the policy choices that were made and sets out the issues likely to arise during the coming year The Update offers a follow up to the main report and is written in the light of the Bank's own annual report Duisenberg record and the recent review by the ECB of its monetary policy strategy It finds that the ECB has failed to achieve its stated key objective of avoiding inflation in excess of 2 per cent Tough rhetoric without delivery has been a strategic mistake Actual inflation appears to be adrift due to inattentive policy This could lead to a dangerous and costly to correct climb in the inflation rates unless sufficient attention is paid soon to this issue by the ECB The ECB should have used its review of the monetary policy strategy to admit this failure and to adjust its inflation target range upwards bringing words in line with actual policy It did not and stresses continuity instead Money still continues to play too prominent a role in the ECB's stated strategy The report examines several of the arguments often given for a prominent role of money and finds none of them convincing Inflation at present and in the future should be the central focus of the ECB's analysis not money growth rates Deflation is a risk that is always present when inflation is low The ECB should admit this rather than avoid it

Monetary and Fiscal Policies in EMU Marco Buti, 2003-11-13

Europe's Economic and Monetary Union EMU is unlike any other case of monetary unification in history Here sovereign countries retain a large degree of fiscal autonomy while monetary policy is centralised and entrusted to an independent central bank the European Central Bank with a clear mandate to preserve price stability By bringing together leading scholars and policy makers this comprehensive book examines and reviews the challenges that are facing economic policies in the EMU today Blending theoretical and policy analyses the chapters explore and examine the co-ordination of macroeconomic policies to EMU's fiscal policy rules in view of EU enlargement the interplay between supply side reforms and stabilisation policy the empirics of monetary and fiscal behaviour policy making under uncertainty and the international dimension of policy spillovers This fascinating book contributes to a deeper understanding of policy interactions in EMU opening up new avenues for economic research and policy analysis

Sveriges Riksbank and the History of Central Banking Tor Jacobson, Rodney Edvinsson, Daniel Waldenström, 2018-05-24 Offers a comprehensive analysis of the historical experiences of monetary policymaking of the world's largest central banks Written in celebration of the 350th anniversary of the central bank of Sweden Sveriges Riksbank Includes chapters on other banks around the world written by leading economic scholars

A History of the Federal Reserve Allan H. Meltzer, 2024-05-31 Allan H Meltzer's critically acclaimed history of the Federal Reserve is the most ambitious most intensive and most revealing investigation of the subject ever conducted Its first volume published to widespread critical acclaim in 2003 spanned the period from the institution's founding in 1913 to the restoration of its independence in 1951 This two part second volume of the history chronicles the evolution and development of this institution from the Treasury Federal Reserve accord in 1951 to the mid 1980s when the

great inflation ended. It reveals the inner workings of the Fed during a period of rapid and extensive change. An epilogue discusses the role of the Fed in resolving our current economic crisis and the needed reforms of the financial system. In rich detail, drawing on the Federal Reserve's own documents, Meltzer traces the relation between its decisions and economic and monetary theory, its experience as an institution independent of politics, and its role in tempering inflation. He explains, for example, how the Federal Reserve's independence was often compromised by the active policy-making roles of Congress, the Treasury Department, different presidents, and even White House staff who often pressured the bank to take a short-term view of its responsibilities. With an eye on the present, Meltzer also offers solutions for improving the Federal Reserve, arguing that as a regulator of financial firms and lender of last resort, it should focus more attention on incentives for reform, medium-term consequences, and rule-like behavior for mitigating financial crises. Less attention should be paid, he contends, to command and control of the markets and the noise of quarterly data. At a time when the United States finds itself in an unprecedented financial crisis, Meltzer's fascinating history will be the source of record for scholars and policy makers navigating an uncertain economic future.

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