

Monetary Targeting

Canada

1. Targets $M1$ till 1982, then abandons it
2. 1988: declining π targets, $M2$ as guide

United Kingdom

1. Targets $M3$ and later $M0$
2. Problems of M as monetary indicator

Japan

1. Forecasts $M2 + CDs$
2. Innovation and deregulation makes less useful as monetary indicator
3. High money growth 1987-1989: “bubble economy,” then tight money policy

Germany and Switzerland

1. Not monetarist rigid rule
2. Targets using $M0$ and $M3$: changes over time
3. Allows growth outside target for 2-3 years, but then reverses overshoots
4. Key elements: flexibility, transparency, and accountability

Monetary Targets

S Marginson



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