

OPTIMAL DISCRETIONARY MONETARY POLICY IN A MODEL OF ASYMMETRIC CENTRAL BANK PREFERENCES*

A. Robert Nobay and David A. Peel

This paper considers optimal monetary policy in the context of the central bank adopting an asymmetric objective function. Our results show that under asymmetric preferences, many of the extant results on the time consistency problem need no longer hold.

In the debate on rules versus discretion a standard assumption in determining the central bank's policy choice is that the preferences of the central bank are quadratic; see, for example, Svensson (1997). There are exceptions. For example in a seminal paper Cukierman and Meltzer (1986) recognised the asymmetry between booms and slumps by modelling the output objective in a linear manner. Their linear specification for the output objective, however, results in the undesirable implication that to achieve even a marginal decrease in inflation, the central bank would be willing to accept any increase in output variance. The quadratic specification remedies this feature but at a cost of imposing symmetric preferences.

The need to reflect asymmetric preferences in models of optimal monetary policy is underlined by the explicit inflation target objectives of the European Central Bank. As noted by Buiter, its target of a year on year increase in the consumer price index of 2% or less in essence amounts to an asymmetric target – 'inflation should not be above 2%, but is allowed to be below that level' (*The Sunday Telegraph*, October 18 1998).¹

More recently too, the US policy related literature has laid emphasis on the authorities pursuing a richer menu of objectives than is reflected in the quadratic setting. Orphanides and Wilcox (1996) propose the so-called opportunistic approach to disinflation. In their model the weights given to inflation and output stabilisation are not independent. The policymaker who is endowed with these preferences gives higher weight to stabilising output when inflation is low, but higher weight to inflation when inflation is above target. Such an approach is motivated by the views expressed by leading central bankers. For instance in testimony before the Senate committee that was meeting to consider his nomination to the Federal Reserve Board, former Vice Chairman Blinder summarised his views on this issue as follows:

* This paper has benefited from comments by Charles Goodhart, Hashem Peseran, John Danielsson, Mike Wickens, Bruce Webb and three anonymous referees. The usual disclaimers apply.

¹ Amongst financial journalists too, there is a perception that the authorities preferences are not quadratic. For example, D. Smith (*Sunday Times*, 9 November 1997) writes:

'There is a bias towards over caution in policy built into the new arrangements, at least for a while. If George [Governor of the Bank of England] has to write to Brown [Chancellor of Exchequer] in two years' time and apologise for the fact that inflation is 1%, and therefore outside his effective target range [2.5%], he would do so a happy man. If he had to do so with inflation at 5%, he would probably slip his resignation letter into the same envelope.'

Optimal Money Supply Rules Under Asymmetric Objective Criteria

AW Chickering



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In a digitally-driven world wherever screens reign supreme and immediate interaction drowns out the subtleties of language, the profound secrets and mental nuances hidden within phrases frequently move unheard. Yet, nestled within the pages of **Optimal Money Supply Rules Under Asymmetric Objective Criteria** a captivating literary value pulsating with raw feelings, lies an extraordinary journey waiting to be undertaken. Penned by an experienced wordsmith, that charming opus invites viewers on an introspective trip, softly unraveling the veiled truths and profound impact resonating within the cloth of each word. Within the mental depths of the moving review, we shall embark upon a genuine exploration of the book's core subjects, dissect its captivating writing style, and succumb to the strong resonance it evokes deep within the recesses of readers' hearts.

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