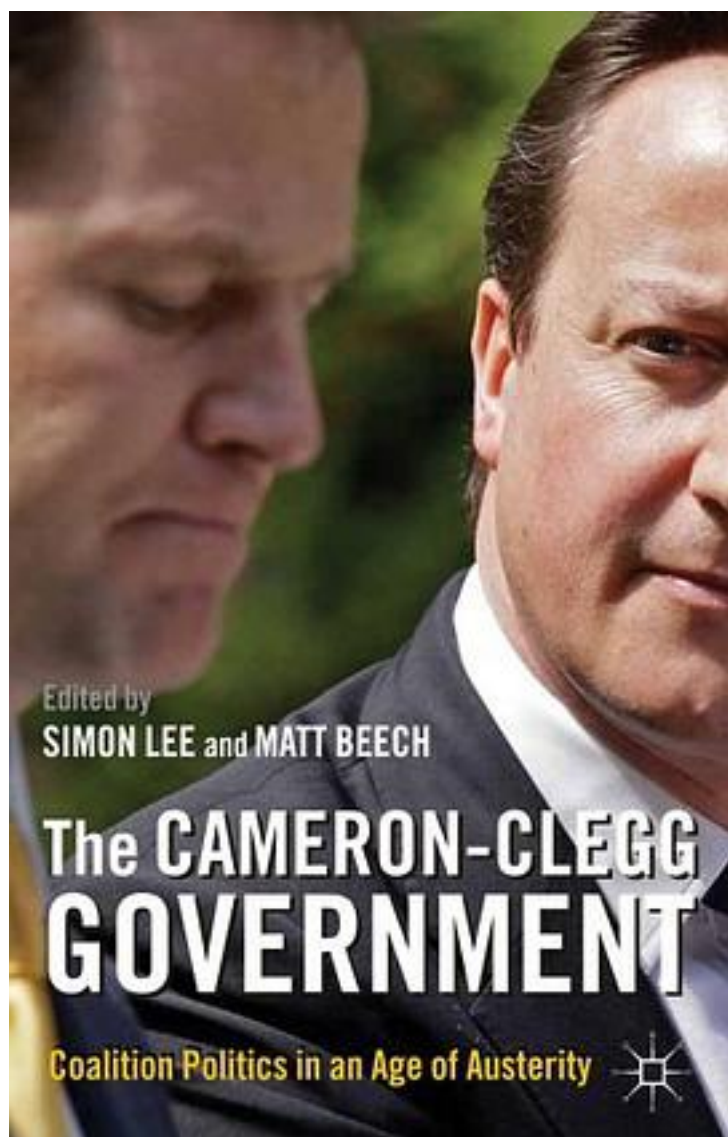


Understanding the Fed and Monetary Policy



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著者:Carl Walsh

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This is a succinct and lively guide to the Federal Reserve Bank and Monetary Policy. It places the Fed in its political context, examining its role as an "independent within government" and its historical development. It explores the way the Fed develops monetary policy: looking at the collection and compilation of data, the work of the Open Market Committee and its public pronouncements. It finishes with a look to the future, considering how the Fed might respond to challenges such as the demand for greater transparency, the impact of oil and related supply shocks and the possibility of inflation targeting.

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