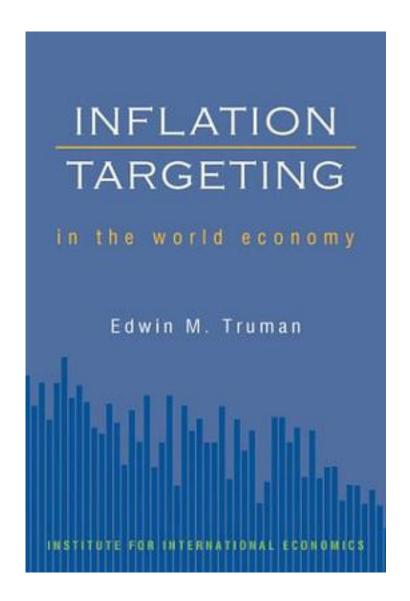
Inflation Targeting in the World Economy



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The author addresses the challenges and risks associated with inflation targeting as a monetary policy framework. The study focuses on two major international economic policy issues: (1) the implications of differing national regimes of inflation targeting for international economic policy cooperation, and (2) the adoption of inflation targeting by emerging-market economies that often lack stable monetary policy environments and credible policy authoritiesa situation that, among other things, can complicate the use of the inflation targeting framework as the basis for IMF-supported stabilization programs.
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