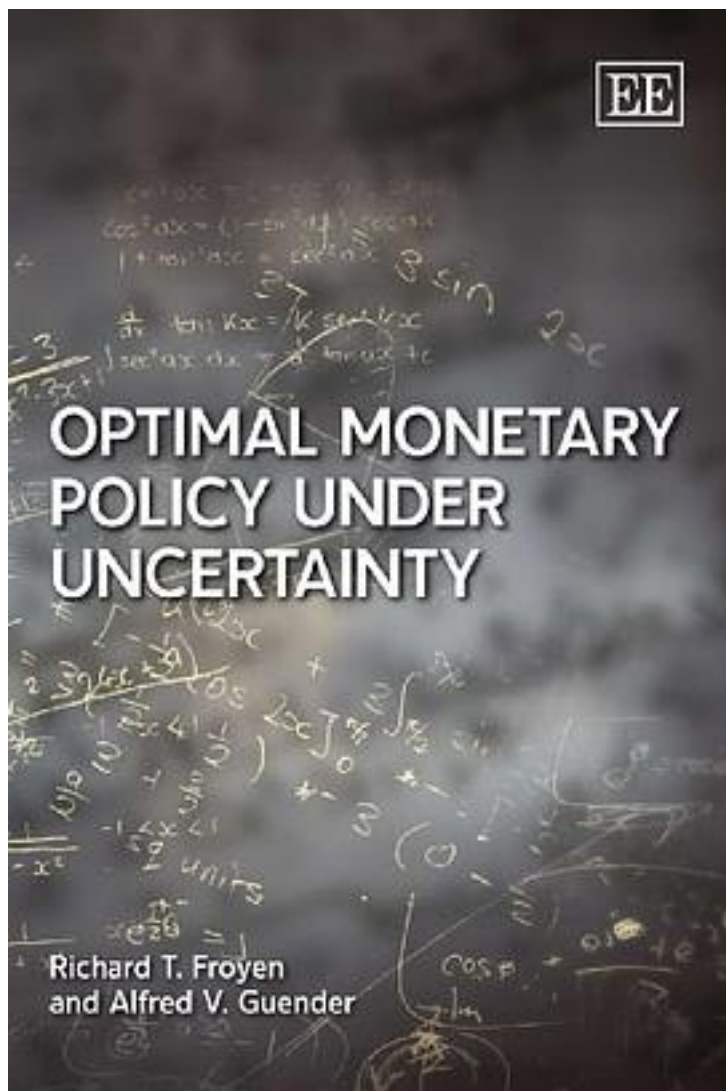


Optimal Monetary Policy Under Uncertainty



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Recently there has been a resurgence of interest in the study of optimal monetary policy under uncertainty. This book provides a thorough survey of the literature that has resulted from this renewed interest. The authors ground recent contributions on the 'science of monetary policy' in the literature of the 1970s, which viewed optimal monetary policy as primarily a question of the best use of information, and studies in the 1980s that gave primacy to time inconsistency problems. This broad focus leads to a better understanding of current issues such as discretion versus commitment, target versus instrument rules, and the merits of delegation of policy authority.

Casting a wide net, the authors survey the recent literature on the New Keynesian approach to optimal monetary policy in the context of the earlier literature. They emphasize the relationship between policy decisions and the information set available to the policymaker, a central focus of the earlier literature, obscured in much recent work. Optimal policy questions are considered in open as well as closed economy models and the often confusing terminology in the literature is sorted and clarified. Questions are considered within easily analyzed models and the authors clearly show why these models lead to different (or equivalent) policy conclusions. Recent policy issues such as desirability of inflation targeting and the relative merits of target versus instrument rules are covered in detail.

Economists in academia and in policymaking organizations who want to learn about recent developments in the area of optimal monetary policy, as well as graduate and advanced undergraduate students in macroeconomic and monetary economics, will find this volume a clear and thorough examination of the topic.

Contents: Preface; Part I: Imperfect Information, Responses to Shocks, and Credibility Issues; 1. Introduction, Part I; 2. A Basic Model and Some Early Results; 3. The Strategy of Monetary Policy: Targets, Instruments and Information Variables; 4. A Variable Price Level, Supply Shocks and Rational Expectations; 5. Optimal Monetary and Exchange Rate Policy in the Open Economy; 6. Monetary Policy Credibility; Part II: Recent Developments in Monetary Policy; 7. Introduction, Part II; 8. The Phillips Curve: Recent Incarnations; 9. The Forward-Looking Model: The Closed Economy; 10. The Forward-Looking Model: Additional Topics; 11. The Forward-Looking Model: The Open Economy; 12. The New Keynesian Model: The Backward-Looking Case; References; Index

Review

'In *Optimal Monetary Policy Under Uncertainty*, academicians and economists Richard T. Froyen and Alfred V. Guender have collaborated on presenting an informed and informative survey of optimal monetary policy literature arising during the 1970s and 1980s as a ground work for understanding current market and other economic influences on such germane issues as discretion versus commitment, target versus instrument rules, and the delegation of policy making authority within the private and public sectors. With meticulous attention to scholarship and objectivity... *Optimal Monetary Policy Under Uncertainty* is a thoughtful and thought-provoking body of work that is very strongly recommended for professional, academic, corporate and governmental economic reference collections and supplemental reading lists.' --- Midwest Book Review

'Froyen and Guender have provided a thorough and careful analysis of optimal monetary policy over most of the range of theoretical models that have been used in modern macroeconomics. By providing a comprehensive and clear comparative framework they will help the student of monetary policy understand why there have

been conflicting views of what policy makers should do.' --- Central Banking

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