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Central Banks and Their Policies  
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Nota di contenuto	Intro -- Contents -- I. Introduction -- II. Literature Review and the Construction of an IT Index -- A. What Constitutes Inflation Targeting? -- B. A Framework for Constructing an IT Index -- III. Data and Econometric Analysis -- A. The Validity of the Subindices on Flexibility and Transparency -- B. Does IT Matter? Is There an Optimal Degree of Flexibility or Transparency? -- C. A Horse Race Between Different IT Components -- IV. Robustness Checks -- A. Principal Component Analysis (PCA) -- B. Subsampling -- C. Endogeneity -- V. Avenues for Future Research and Reflections -- A. The Creditability and Flexibility Trade-off -- B. Final Reflections -- VI. Appendices -- Tables -- 1. Flexibility of IT and Target Design -- 2. Formal Procedures for Target Breach and Escape Clauses -- 3. The Flexibility Index of Full-fledged ITers -- 4. The Transparency Index of Full-fledged ITers -- 5. Mean Inflation and Inflation Targeting Indices -- 6. Inflation Variation and Inflation Targeting Indices -- 7. Principal Components without Orthogonal Rotation -- 8. Principal Components and the Level and Variation of Inflation -- 9. Principal Components with Orthogonal Rotation -- 10. Correlations between the Rotated Factors and the Underlying Attributes -- 11. Rotated Principal Components and the Level and Variation of Inflation -- 12. Mean and Variation of Inflation: Subsampling -- 13. Mean and Variation of Inflation: Controlling for Disinflation -- 14. Instrument for Transparency and 2SLS Estimation --

Figures -- 1. Inflation and Transparency for Selected ITers -- 2. Inflation and Flexibility for Selected ITers -- 3. Inflation Variation and Transparency for Selected ITers -- 4. Inflation Variation and Flexibility for Selected ITers -- 5. Scree Plot of Eigenvalues after PCA -- References.

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## Sommario/riassunto

In a first attempt to treat inflation targeting (IT) as a continuous variable, we construct IT subindices for 21 full-fledged ITers on three dimensions: flexibility, transparency, and explicitness. Comparing flexibility and transparency we find that (1) the impact of flexibility on both the mean and variation of inflation is more quadratic than that of transparency; (2) after adding the transparency index, the impact of flexibility is no longer significant. The significant and negative association between transparency and the level and variation of inflation is confirmed when we check for robustness by controlling for disinflation stage, subsampling, instrumental variable estimation, and principal component analysis (PCA).

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