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2. Record Nr.	UNINA9910788715403321
Titolo	Inflation Targeting Under Imperfect Policy Credibility
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Soggetti

Inflation (Finance)  
Fiscal policy  
Inflation  
Money and Monetary Policy  
Economic Theory  
Production and Operations Management  
Price Level  
Deflation  
Monetary Policy  
Macroeconomics: Production

Agriculture: Aggregate Supply and Demand Analysis  
Prices  
Macroeconomics  
Monetary economics  
Economic theory & philosophy  
Inflation targeting  
Output gap  
Supply shocks  
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<b>Lingua di pubblicazione</b>	Inglese
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<b>Note generali</b>	Description based upon print version of record.
<b>Nota di bibliografia</b>	Includes bibliographical references.
<b>Nota di contenuto</b>	Contents; I. Introduction; II. The Model; A. Inflation Process with Endogenous Credibility; A.1 Inflation equation-an expectations-augmented Phillips curve; A.2 Output Gap equation; A.3 Exchange rate-real interest rate parity equation; A.4 Monetary policy loss function; A.5 Note on calibration; III. Optimal Disinflation; A. Initial Condition; B. Disinflation Under Various Degrees of Credibility; IV. Optimal Responses to Shocks; A. Initial Conditions; B. Supply Shocks; C. Demand Shocks; V. Costs of Delaying Interest Rate Increase Under Imperfect Credibility; VI. Concluding Remarks; References Figures 1. Disinflation with Equal Weights on Inflation, Output and Interest Rate Variability; 2. Disinflation with Lower Weights on Output and Interest Rate Variability; 3. Responses to Unfavorable and Favorable Supply Shocks (Positive Shock Circle; Negative Shock Triangle); 4. Responses to Positive and Negative Demand Shocks (Positive Shock Circle Negative Shock Triangle); 5. Cost of Delaying Interest Rate Hikes in Response to an Unfavorable Supply Shock in an Economy with High Inflation and Low Initial Credibility (No Delay Triangle; Delay Circle)
<b>Sommario/riassunto</b>	This paper presents a model for Inflation Targeting under imperfect policy credibility. It modifies the conventional model in three ways: an endogenous policy credibility process, by which monetary policy can gain or lose credibility over time; non-linearities in the inflation equation and in the credibility generating process; and an explicit loss function. The model highlights problems associated with the practice of setting a series of rigid near-term inflation targets. Also, unfavorable supply shocks pose a difficult problem: an appropriate response involves an interest rate increase, some loss of output, and a period of increased inflation. A delayed response can result in a prolonged period of stagflation.