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Sommario/riassunto	We consider the optimality of various institutional arrangements for agencies that conduct macro-prudential regulation and monetary policy. When a central bank is in charge of price and financial stability, a new time inconsistency problem may arise. Ex-ante, the central bank chooses the socially optimal level of inflation. Ex-post, however, the central bank chooses inflation above the social optimum to reduce the real value of private debt. This inefficient outcome arises when macro-prudential policies cannot be adjusted as frequently as monetary. Importantly, this result arises even when the

