

1. Record Nr.	UNINA9910530734103321
Titolo	What have we learned? : macroeconomic policy after the crisis // edited by George Akerlof, Olivier Blanchard, David Romer, and Joseph Stiglitz
Pubbl/distr/stampa	[Washington, D.C.] : , : International Monetary Fund Cambridge, Massachusetts : , : The MIT Press, , [2014] ©2014
ISBN	1-4843-7875-X 0-262-32344-3
Descrizione fisica	1 online resource (369 p.)
Disciplina	339.5
Soggetti	Monetary policy Fiscal policy Financial crises - Government policy Economic policy Macroeconomics Global Financial Crisis, 2008-2009
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Description based upon print version of record.
Nota di bibliografia	Includes bibliographical references at the end of each chapters and index.
Nota di contenuto	Contents; Introduction: Rethinking Macro Policy II-Getting Granular; I Monetary Policy; 1 Many Targets, Many Instruments: Where Do We Stand?; 2 Monetary Policy, the Only Game in Town?; 3 Monetary Policy during the Crisis: From the Depths to the Heights; 4 Monetary Policy Targets after the Crisis; II Macroprudential Policy; 5 Macroprudential Policy in Prospect; 6 Macroprudential Policy and the Financial Cycle: Some Stylized Facts and Policy Suggestions; 7 Macroprudential Policy in Action: Israel; 8 Korea's Experiences with Macroprudential Policy; III Financial Regulation 9 Everything the IMF Wanted to Know about Financial Regulation and Wasn't Afraid to Ask 10 Regulating Large Financial Institutions; 11 The Contours of Banking and the Future of Its Regulation; 12 Banking Reform in Britain and Europe; 13 Leverage, Financial Stability, and Deflation; IV Fiscal Policy; 14 Defining the Reemerging Role of Fiscal

Policy; 15 Fiscal Policy in the Shadow of Debt: Surplus Keynesianism Still Works; 16 Fiscal Policies in Recessions; 17 Fiscal Policy; V Exchange Rate Arrangements; 18 How to Choose an Exchange Rate Arrangement 19 Rethinking Exchange Rate Regimes after the Crisis 20 Exchange Rate Arrangements: Spain and the United Kingdom; 21 Exchange Rate Arrangements: The Flexible and Fixed Exchange Rate Debate Revisited; VI Capital Account Management; 22 Capital Account Management: Toward a New Consensus?; 23 Capital Flows and Capital Account Management; 24 Managing Capital Inflows in Brazil; 25 Capital Account Management; VII Conclusions; 26 The Cat in the Tree and Further Observations: Rethinking Macroeconomic Policy II; 27 Rethinking Macroeconomic Policy; 28 Preventing the Next Catastrophe: Where Do We Stand? 29 The Lessons of the North Atlantic Crisis for Economic Theory and PolicyContributors; Index

Sommario/riassunto

Since 2008, economic policymakers and researchers have occupied a brave new economic world. Previous consensuses have been upended, former assumptions have been cast into doubt, and new approaches have yet to stand the test of time. Policymakers have been forced to improvise and researchers to rethink basic theory. George Akerlof, Nobel Laureate and one of this volume's editors, compares the crisis to a cat stuck in a tree, afraid to move. In April 2013, the International Monetary Fund brought together leading economists and economic policymakers to discuss the slowly emerging contours of the macroeconomic future. This book offers their combined insights. The contributors consider the lessons learned from the crisis and its aftermath. They discuss, among other things, post-crisis questions about the traditional policy focus on inflation; macroprudential tools (which focus on the stability of the entire financial system rather than of individual firms) and their effectiveness; fiscal stimulus, public debt, and fiscal consolidation; and exchange rate arrangements.
