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Nota di contenuto	Front matter -- Contents -- Acknowledgments -- Introduction -- 1. The Use of a Monetary Aggregate to Target Nominal GDP -- 2. Nominal Income Targeting -- 3. Nonstandard Indicators for Monetary Policy: Can Their Usefulness Be Judged from Forecasting Regressions? -- 4. On Sticky Prices: Academic Theories Meet the Real World -- 5. What Determines the Sacrifice Ratio? -- 6. Measuring Core Inflation -- 7. Monetary Policy and Bank Lending -- 8. Historical Perspectives on the Monetary Transmission Mechanism -- 9. Federal Reserve Policy: Cause and Effect -- Contributors -- Author Index -- Subject Index
Sommario/riassunto	In Monetary Policy, leading monetary economists discuss applied aspects of monetary policy and offer practical new research on the timing, magnitude, and channels of central banking actions. Some of the papers in this volume evaluate a variety of policy rules based on monetary aggregates, nominal income, commodity prices, and other economic variables. Others analyze price behavior and inflation, particularly the short-run behavior of prices. Still others examine the monetary transmission mechanism-the channel through which the central bank's actions affect spending on goods and services-with a special focus on the reduction in bank lending that must accompany a reduction in reserves. This new research will be of special interest to

central bankers and academic economists.
