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Nota di contenuto	Introduction; Part I. Theoretical Fundamentals of Monetary Policy; 1. What is money?; 2. The demand for money; 3. The money supply process: starting point of the transmission process; 4. Monetary policy transmission; Part II. Domestic Aspects of Monetary Policy; 5. The ultimate goal and the final targets of monetary policy; 6. The institutional framework for monetary policy I: 'rules versus discretion'; 7. The institutional framework of monetary policy II: the design of the central bank legislation; 8. Strategies ('simple rules') for a stability-oriented monetary policy; 9. The conduct of monetary policy by the world's major central banks; 10. The instruments of monetary policy; 11. Seigniorage and inflation tax; Part III. Monetary Policy in an Open Economy; 12. Important building blocks of open-economy macroeconomics; 13. Monetary policy strategies in an open economy; References; Index of names; Index of subjects.
Sommario/riassunto	This book provides an in-depth description and analysis of monetary policy in Europe and the United States. Unusually for a volume in the field, it focuses on actual monetary policy - targets, institutions, strategies, and instruments - but traditional and contemporary theoretical approaches to monetary policy form the basis for each

chapter. Concentrating specifically on the European Central Bank, *Monetary Policy* offers one of the first comprehensive guides to understanding the targets, strategy, and instruments of the ECB. In the past, many books have presented mere descriptions of the institutional framework without providing a theoretical framework, while others have dealt mainly with theoretical aspects, thus neglecting the policy implications of their analysis. By combining a theoretical with a policy-oriented approach, Peter Bofinger succeeds in closing this gap in the monetary policy literature. As a result, his book will appeal to a broad readership, including investment bankers and other professional investors, central bankers, and scholars working in the field.
