

1. Record Nr.	UNINA9910786483003321
Autore	Yehoue Etienne
Titolo	On Price Stability and Welfare // Etienne Yehoue
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2012
ISBN	1-4755-7925-X 1-4755-1365-8
Descrizione fisica	1 online resource (37 p.)
Collana	IMF Working Papers
Soggetti	Price regulation Welfare economics Banks and Banking Inflation Macroeconomics Money and Monetary Policy Mathematical Methods Price Level Deflation Demand for Money Money and Interest Rates: Forecasting and Simulation Monetary Policy Personal Income, Wealth, and Their Distributions Interest Rates: Determination, Term Structure, and Effects Monetary economics Finance Inflation targeting Demand for money Personal income Real interest rates Monetary policy Prices Money National accounts Financial services Income Interest rates United States

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.
Nota di contenuto	<p>Cover; Contents; I. Introduction; II. Inflation and Growth; III. Inflation and Welfare: A General Equilibrium Approach; Tables; 1. Inflation Targets or Definitions of Price Stability in Selected Countries; A. The Opportunity Cost Channel; B. A Simple Model of Inflation and Welfare; 2. Summary of the Calibration Results; C. The Menu Cost Channel; D. Some Caveats; IV. Balancing Costs and Benefits; V. Concluding Remarks; Figures; 1. Welfare Cost Function with Log-Log Money Demand Function, Alpha = 0.5 and K= (0.05) 2. Welfare Cost Function with Log-Log Money Demand Function, Alpha = 0.5 and K = exp (0.05) 3. Welfare Cost Function with Semi-Log Money Demand Function, Alpha = 7 and K= (0.3548); 4. Welfare Cost Function with Semi-Log Money Demand Function, Alpha = 7 and K = exp (0.3548); 5. Welfare Costs at Various Inflation Targets with Log-Log Money Demand Function, Alpha = 0.5 and K = (0.05); 6. Welfare Costs at Various Inflation Targets with Log-Log Money Demand Function, Alpha = 0.5 and K = exp (0.05) 7. Welfare Costs at Various Inflation Targets with Semi-Log Money Demand Function, Alpha = 7 and K = (0.3548) 8. Welfare Costs at Various Inflation Targets with Semi-Log Money Demand Function, Alpha = 7 and K = exp (0.3548); 9. Welfare Costs at Various Inflation Targets with Semi-Log Money Demand Function, Alpha = 1.7944 and K = (0.1686); 10. Welfare Costs at Various Inflation Targets with Semi-Log Money Demand Function, Alpha = 1.7944 and K = exp (0.1686); 11. Welfare Costs at Various Inflation Targets with Log-Log Money Demand Function, Alpha = 0.5 and K = (0.05) 12. Welfare Costs at Various Inflation Targets with Log-Log Money Demand Function, Alpha = 0.5 and K = exp (0.05) 13. Welfare Costs at Various Inflation Targets with Semi-Log Money Demand Function, Alpha = 7 and K = (0.3548); 14. Welfare Costs at Various Inflation Targets with Semi-Log Money Demand Function, Alpha = 7 and K = exp (0.3548); References</p>
Sommario/riassunto	<p>The financial crisis in the advanced countries that began in 2007 has led central bankers to adopt unconventional policy measures as policy interest rates neared the zero bound. One suggestion (Blanchard, Dell'Araccia, and Mauro, 2010) has been to raise inflation targets to provide more room for policy rate easing during crises. This paper addresses a different issue: the relationship between inflation and welfare. The literature is surveyed and a model is developed. A key conclusion is that an increase in inflation targets gives rise to additional welfare costs, even after the extra room to maneuver above the zero lower bound for nominal policy rates is taken into account. Based on parameter values that fit U.S. data, the additional welfare costs of raising inflation targets from 2 to 4 percent are estimated at about 0.3 percent of annual real income. A rise to 10 percent would yield additional welfare costs of about 1 percent of real income. Other parameter values yield welfare costs as high as 7 (respectively 30) percent of real income for raising inflation targets from 2 to 4 (respectively from 2 to 10) percent. The full costs of raising inflation targets are likely to be higher because the model used to generate these estimates does not account for higher inflation-induced volatility.</p>

2. Record Nr.	UNISA996202296903316
Titolo	CIO
Pubbl/distr/stampa	[Framingham, Mass.] : [CIO Pub.], [©1987-[2015]
Descrizione fisica	1 online resource
Disciplina	658.4/038/05
Soggetti	Management information systems Executives Information resources management Periodicals.
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Periodico
Note generali	Title from cover.