1. Record Nr. UNINA9910788223503321

Autore: Scott Alasdair

Titolo: Monetary and Macroprudential Policy Rules in a Model with House Price Booms / / Alasdair Scott, Pau Rabanal, Prakash Kannan

Pubbl/distr/stampa: Washington, D.C. : , : International Monetary Fund, , 2009

ISBN:
1-4623-8905-8
1-282-84448-2
1-4518-7398-0
9786612844485
1-4527-6620-7

Descrizione fisica: 36 p. : ill

Collana: IMF Working Papers

Altri autori (Persone):
RabanalPau
KannanPrakash

Soggetti:
Monetary policy - Econometric models
Inflation (Finance)
Assets (Accounting) - Prices
Macroeconomics
Inflation
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Property & real estate
Monetary economics
Output gap
Housing prices
Credit
Asset prices
Prices
Production
Economic theory
Housing

Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	"November 2009."
Sommario/riassunto	We argue that a stronger emphasis on macrofinancial risk could provide stabilization benefits. Simulations results suggest that strong monetary reactions to accelerator mechanisms that push up credit growth and asset prices could help macroeconomic stability. In addition, using a macroprudential instrument designed specifically to dampen credit market cycles would also be useful. But invariant and rigid policy responses raise the risk of policy errors that could lower, not raise, macroeconomic stability. Hence, discretion would be required.