1. Record Nr. UNINA9910788310703321

Autore: Choi Woon

Titolo: Dissecting Taylor Rules in a Structural VAR / / Woon Choi, Yi Wen

Pubbl/distr/stampa: Washington, D.C. : , : International Monetary Fund, , 2010

ISBN: 1-4623-1640-9
9786612845284
1-4527-0464-3
1-4519-6229-0
1-282-84528-4

Descrizione fisica: 26 p. : ill

Collana: IMF Working Papers

Altri autori (Persone): WenYi

Soggetti:
Monetary policy - Mathematical models
Taylor's rule
Banks and Banking
Inflation
Macroeconomics
Economic Theory
Model Construction and Estimation
Monetary Policy
Price Level
Deflation
Macroeconomics: Production
Agriculture: Aggregate Supply and Demand Analysis
Prices
Interest Rates: Determination, Term Structure, and Effects
Prices, Business Fluctuations, and Cycles: General (includes Measurement and Data)
Economic theory & philosophy
Banking
Economic growth
Production growth
Supply shocks
Central bank policy rate
Business cycles
Production
Economic theory
Financial services
Supply and demand

	Interest rates United States
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Bibliographic Level Mode of Issuance: Monograph
Nota di bibliografia	Includes bibliographical references.
Sommario/riassunto	This paper uncovers Taylor rules from estimated monetary policy reactions using a structural VAR on U.S. data from 1959 to 2009. These Taylor rules reveal the dynamic nature of policy responses to different structural shocks. We find that U.S. monetary policy has been far more responsive over time to demand shocks than to supply shocks, and more aggressive toward inflation than output growth. Our estimated dynamic policy coefficients characterize the style of policy as a "bang-bang" control for the pre-1979 period and as a gradual control for the post-1979 period.