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Nota di contenuto	Cover Page -- Title Page -- Copyright Page -- Contents -- I. Introduction -- II. A Model for Analyzing House Price Booms -- A. Households -- A.1 Savers -- A.2 Borrowers -- B. Financial Intermediaries -- C. Producers -- C.1 Final goods producers -- C.2 Intermediate goods producers -- D. Closing the Model: Market Clearing Conditions -- III. Policy Regimes -- IV. Calibration -- 1. Parameter Values -- V. Simulation Results -- A. The Performance of Policy Rules in Reaction to Financial Shocks -- 1. Effect of a Financial Shock -- 2. Parameters of Policy Rules in Reaction to Financial Shocks -- 3. Performance of Policy Rules in Reaction to Financial Shocks -- B. The Performance of Policy Rules in Reaction to Productivity Shocks -- 2. Effect of a Productivity Shock -- 4. Parameters of Policy Rules in Reaction to Productivity Shocks -- 5. Performance of Policy Rules in Reaction to Productivity Shocks -- C. Policy Rules with Multiple Shocks -- 3. Optimal Weight on Nominal Credit in the Macroprudential Rule -- VI. Robustness of the Results -- 6. Sensitivity of Parameters of Policy Rules Optimized to Financial Shocks to Changes in Key Parameters -- 7. Sensitivity of Parameters of Policy Rules Optimized to Productivity Shocks to Changes in Key Parameters Figures -- VII. Conclusions -- Appendix: Linearized Conditions -- References -- Footnotes.
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.