

1. Record Nr.	UNINA9910820667003321
Titolo	Reducing inflation : motivation and strategy // edited by Christina D. Romer and David H. Romer
Pubbl/distr/stampa	Chicago, : University of Chicago Press, 1997
ISBN	1-281-22395-6 9786611223953 0-226-72483-2
Edizione	[1st ed.]
Descrizione fisica	1 online resource (434 p.)
Collana	Studies in business cycles ; ; v. 30
Altri autori (Persone)	RomerChristina RomerDavid
Disciplina	332.4/1
Soggetti	Inflation (Finance) Monetary policy
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	"This volume grew out of a National Bureau of Economic Research conference on monetary policy and low inflation held in Islamorada, Florida, in January 1996"--P. ix.
Nota di bibliografia	Includes bibliographical references and indexes.
Nota di contenuto	Front matter -- National Bureau of Economic Research -- Relation of the Directors to the Work and Publications of the National Bureau of Economic Research -- Contents -- Acknowledgments -- Introduction -- 1. Why Do People Dislike Inflation? -- 2. Does Inflation "Grease the Wheels of the Labor Market"? -- 3. The Costs and Benefits of Going from Low Inflation to Price Stability -- 4. Disinflation and the NAIRU -- 5. How Precise Are Estimates of the Natural Rate of Unemployment? -- 6. America's Peacetime Inflation: The 1970's -- 7. Do "Shortages" Cause Inflation? -- 8. Institutions for Monetary Stability -- 9. Why Does Inflation Differ across Countries? -- 10. How the Bundesbank Conducts Monetary Policy -- Contributors -- Author Index -- Subject Index
Sommario/riassunto	While there is ample evidence that high inflation is harmful, little is known about how best to reduce inflation or how far it should be reduced. In this volume, sixteen distinguished economists analyze the appropriateness of low inflation as a goal for monetary policy and discuss possible strategies for reducing inflation. Section I discusses the consequences of inflation. These papers analyze inflation's impact

on the tax system, labor market flexibility, equilibrium unemployment, and the public's sense of well-being. Section II considers the obstacles facing central bankers in achieving low inflation. These papers study the precision of estimates of equilibrium unemployment, the sources of the high inflation of the 1970's, and the use of non-traditional indicators in policy formation. The papers in section III consider how institutions can be designed to promote successful monetary policy, and the importance of institutions to the performance of policy in the United States, Germany, and other countries. This timely volume should be read by anyone who studies or conducts monetary policy.

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