

1. Record Nr.	UNINA9910821636703321
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Titolo	Inflation Targeting and Communication : : It Pays Off to Read Inflation Reports // Katerina Smídková, Viktor Kotlán, David Navrátil, Ales Bulir
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2008
ISBN	1-4623-1744-8 1-4527-3696-0 1-282-84185-8 9786612841859 1-4518-7092-2
Edizione	[1st ed.]
Descrizione fisica	1 online resource (44 p.)
Collana	IMF Working Papers IMF working paper ; ; WP/08/234
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Disciplina	332.11
Soggetti	Inflation (Finance) - Forecasting - Econometric models Monetary policy - Econometric models Banks and banking, Central - Econometric models Banks and Banking Inflation Money and Monetary Policy Public Finance Forecasting Price Level Deflation Monetary Policy Forecasting and Other Model Applications Interest Rates: Determination, Term Structure, and Effects Taxation, Subsidies, and Revenue: General Macroeconomics Monetary economics Economic Forecasting Banking Public finance & taxation Inflation targeting Economic forecasting Central bank policy rate Communications in revenue administration

Prices  
Monetary policy  
Interest rates  
Revenue  
Poland, Republic of

<b>Lingua di pubblicazione</b>	Inglese
<b>Formato</b>	Materiale a stampa
<b>Livello bibliografico</b>	Monografia
<b>Note generali</b>	Description based upon print version of record.
<b>Nota di bibliografia</b>	Includes bibliographical references.
<b>Nota di contenuto</b>	Contents; I. Why Inflation Targeting?; Figures; 1. Inflation and Its Determinants, 2000-05; II. Inflation Targeting and Communication; A. Central Bank Communication and Inflation Forecasts; B. The Public; 2. Inflation Forecasts, Policymaking, and Communication Under Conditional; III. Methodology and Sample Selection; 3. The Public's Scrutiny of Central Bank Communication; A. Methodology; B. Sample Selection and Data; IV. Empirical Findings; Tables; 1. Inflation Targeters: Sample Characteristics; A. Summary of Results; 2. Breakdown of Communication Results, Sample Average, 2000-05 3. Clarity of Communication, Sample Averages, 2000-05B. "The Central Bank that Cried Wolf"; 4. Clarity of Communication, Individual Countries, 2000-05; 4. Monetary Policy Communication: 2000-05; C. Robustness Checks; 5. Clarity of Communication: Robustness Checks; V. Conclusions: Is the Glass Half Empty or Half Full?; 5. Clarity of Communication, the 2-Year Forecast Horizon, 2000-05; References; Annex
<b>Sommario/riassunto</b>	Inflation-targeting central banks have a respectable track record at explaining their policy actions and corresponding inflation outturns. Using a simple forward-looking policy rule and an assessment of inflation reports, we provide a new methodology for the empirical evaluation of consistency in central bank communication. We find that the three communication tools-inflation targets, inflation forecasts, and verbal assessments of inflation factors contained in quarterly inflation reports-provided a consistent message in five out of six observations in our 2000-05 sample of Chile, the Czech Republic, Hungary, Poland, Thailand, and Sweden.