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Collana	A National Bureau of Economic Research conference report
Altri autori (Persone)	FeldsteinMartin S
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Note generali	Papers presented at an NBER conference held at the Federal Reserve Bank of New York on Feb. 20-21, 1997.
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Nota di contenuto	Front matter -- National Bureau of Economic Research -- Contents -- Preface -- Introduction -- 1. Capital Income Taxes and the Benefit of Price Stability -- 2. Price Stability versus Low Inflation in Germany: An Analysis of Costs and Benefits -- 3. A Cost-Benefit Analysis of Going from Low Inflation to Price Stability in Spain -- 4. Some Costs and Benefits of Price Stability in the United Kingdom -- 5. Inflation and the User Cost of Capital: Does Inflation Still Matter? -- 6. Excess Capital Flows and the Burden of Inflation in Open Economies -- 7. Identifying Inflation's Grease and Sand Effects in the Labor Market -- 8. Does Inflation Harm Economic Growth? Evidence from the OECD -- Contributors -- Author Index -- Subject Index
Sommario/riassunto	In recent years, the Federal Reserve and central banks worldwide have enjoyed remarkable success in their battle against inflation. The challenge now confronting the Fed and its counterparts is how to proceed in this newly benign economic environment: Should monetary policy seek to maintain a rate of low-level inflation or eliminate inflation altogether in an effort to attain full price stability? In a seminal article published in 1997, Martin Feldstein developed a framework for calculating the gains in economic welfare that might result from a move from a low level of inflation to full price stability. The present volume extends that analysis, focusing on the likely costs and benefits of achieving price stability not only in the United States, but in Germany, Spain, and the United Kingdom as well. The results show that even small changes in already low inflation rates can have a substantial impact on the economic performance of different countries, and that variations in national tax rules can affect the level of gain from disinflation.