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Banks and Banking
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Saving
Wealth
Contingent Pricing
Futures Pricing
option pricing
Price Level
Deflation
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General Financial Markets: Government Policy and Regulation
Monetary Policy, Central Banking, and the Supply of Money and Credit:
General
Banking
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Price stabilization
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Lingua di pubblicazione	Inglese
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Note generali	Description based upon print version of record.
Nota di bibliografia	Includes bibliographical references.
Nota di contenuto	Cover; Contents; I: Introduction; II: Model Setup; III: Social Planner Benchmark; IV: Time inconsistency in a dual-mandate central bank; V: Separation of Objectives Achieves Social Optimum; VI: The role of political independence; A: Non-Independent Central Bank and Independent Macro-prudential Regulator; B: Non-Independent Macro-prudential Regulator and Independent Central Bank; VII: Welfare Comparisons; List of Tables; 1 Welfare Loss Across Institutional Arrangements; VIII: Conclusions; References; Appendices; I: Non-Independent Single Authority; II: Distortionary Macro-prudential Regulation
Sommario/riassunto	We consider the optimality of various institutional arrangements for agencies that conduct macro-prudential regulation and monetary policy. When a central bank is in charge of price and financial stability, a new time inconsistency problem may arise. Ex-ante, the central bank chooses the socially optimal level of inflation. Ex-post, however, the central bank chooses inflation above the social optimum to reduce the real value of private debt. This inefficient outcome arises when macro-prudential policies cannot be adjusted as frequently as monetary. Importantly, this result arises even when the central bank is politically independent. We then consider the role of political pressures in the

spirit of Barro and Gordon (1983). We show that if either the macro-prudential regulator or the central bank (or both) are not politically independent, separation of price and financial stability objectives does not deliver the social optimum.
