Record Nr. UNINA9910971408703321 The inflation-targeting debate / / edited by Ben S. Bernanke and **Titolo** Michael Woodford Pubbl/distr/stampa Chicago,: University of Chicago Press, c2005 **ISBN** 9786611125318 9781281125316 1281125318 9780226044736 0226044734 Edizione [1st ed.] Descrizione fisica 1 online resource (468 p.) National Bureau of Economic Research--studies in business cycles ; ; v. Collana 32 Altri autori (Persone) BernankeBen WoodfordMichael <1955-> 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 (NBER) conference on inflation targeting held in Bal Harbour, Florida, in January 2003"--p. ix. Nota di bibliografia Includes bibliographical references and indexes. What has inflation targeting achieved? / Mervyn King -- Implementing Nota di contenuto optimal policy through inflation-forecast targeting / Lars E.O. Svensson and Michael Woodford -- Optimal inflation-targeting rules / Marc P. Giannoni and Michael Woodford -- Inflation targeting, price-path targeting, and output variability / Stephen G. Cecchetti and Junhan Kim -- Imperfect knowledge, inflation expectations, and monetary policy / Athanasios Orphanides and John C. Williams -- Does inflation targeting matter? / Laurence Ball and Niamh Sheridan -- Limits to inflation targeting / Christopher A. Sims -- Inflation targeting in the United States? / Marvin Goodfriend -- Inflation targeting in transition economies: experience and prospects / Jiri Jonas and Frederic S. Mishkin -- Inflation targeting and sudden stops / Ricardo J. Caballero and Arvind Krishnamurthy. Sommario/riassunto Over the past fifteen years, a significant number of industrialized and

middle-income countries have adopted inflation targeting as a framework for monetary policymaking. As the name suggests, in such inflation-targeting regimes, the central bank is responsible for achieving a publicly announced target for the inflation rate. While the objective of controlling inflation enjoys wide support among both academic experts and policymakers, and while the countries that have followed this model have generally experienced good macroeconomic outcomes, many important questions about inflation targeting remain. In Inflation Targeting, a distinguished group of contributors explores the many underexamined dimensions of inflation targeting-its potential, its successes, and its limitations-from both a theoretical and an empirical standpoint, and for both developed and emerging economies. The volume opens with a discussion of the optimal formulation of inflation-targeting policy and continues with a debate about the desirability of such a model for the United States. The concluding chapters discuss the special problems of inflation targeting in emerging markets, including the Czech Republic, Poland, and Hungary.