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Nota di contenuto	Intro -- Contents -- I. Introduction -- II. Econometric Framework for New Taylor Rules -- A. Identification -- B. Uncovering New Taylor Rules -- III. Empirical Results -- A. Data -- B. Impulse Responses and Historical Decompositions -- C. Spectra of Structural Shocks -- D. Uncovering and Dissecting Taylor Rules -- IV. Counterfactual Experiments -- V. Conclusion -- References -- Tables -- 1. Spectral Decompositions of Volatility at Frequency Ranges -- 2. Policy Coefficients in New Taylor Rules -- 3. Conventional Taylor Rules: GMM Estimation -- Figures -- 1. Output Growth, Inflation, and Interest Rate -- 2. Impulse Responses to Shocks -- 3. Historical Decompositions of Variables by Shocks and Distributions -- 4. Time Profiles of Taylor Rule Coefficients -- 5. Effects of the Contemporaneous Rule: Counterfactual Simulation -- 6. Impacts of the Contemporaneous Rule on Variance: Spectral Decomposition.
Sommario/riassunto	This paper uncovers Taylor rules from estimated monetary policy reactions using a structural VAR on U.S. data from 1959 to 2009. These Taylor rules reveal the dynamic nature of policy responses to different structural shocks. We find that U.S. monetary policy has been far more responsive over time to demand shocks than to supply shocks, and more aggressive toward inflation than output growth. Our estimated dynamic policy coefficients characterize the style of policy as a "bang-bang" control for the pre-1979 period and as a gradual control for the post-1979 period.