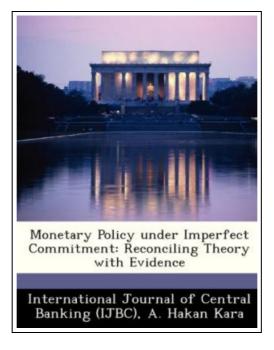
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BiblioGov. Paperback. Book Condition: New. This item is printed on demand. Paperback. 32 pages. Dimensions: 9.7in. x 7.4in. x 0.1in.In the standard forward-looking models of the recent literature, theoretical optimal monetary policy rules imply much higher inertia of interest rates than estimated historical policy rules. Motivated by the observation that theoretical policy rules often assume perfect commitment on the part of the monetary authority, this study formulates the monetary policy behavior with a continuum from discretion to full commitment and, using this setup, seeks to match the theory with evidence. It is shown that optimal instrument rules under imperfect commitment exhibit less inertia on the policy instrument; the degree of inertia declines as the policy moves from full commitment to discretion. Therefore, under the assumption that the optimal policy rules-even in a purely forward-looking framework. As a by-product, we propose a method to measure the stance of monetary policy from the perspective of discretion versus commitment. To test our proposal, we estimate a structural monetary policy rule for the Federal Reserve, which nests discretion and commitment as special cases. Empirical results suggest that recent practice of monetary policy has been closer to commitment than the policy pursued in the 1970s. This item ships from La Vergne, TN. Paperback.

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