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The Federal Reserve's Framework for Monetary Policy-Recent Changes and New Questions (Paperback)

By Federal Reserve Board

Createspace, United States, 2014. Paperback. Book Condition: New. 279 x 216 mm. Language: English . Brand New Book ***** Print on Demand *****.In recent years, the Federal Reserve has made substantial changes to its framework for monetary policymaking by providing greater clarity regarding its objectives, its intentions regarding the use of monetary policy-including nontraditional policy tools such as forward guidance and asset purchases-in the pursuit of those objectives, and its broader policy strategy. These changes reflected both a response to changes in economists understanding of the most effective way to implement monetary policy and a response to specific challenges posed by the financial crisis and its aftermath, particularly the effective lower bound on nominal interest rates. We trace the recent evolution of the Federal Reserve's framework, and use a small-scale macro model and a simple static model to help illuminate the approaches taken with nontraditional monetary policy tools. A number of foreign central banks have made similar innovations in response to similar developments. On balance, the Federal Reserve has moved closer to flexible inflation targeting, but the Federal Reserve's approach differs in important ways from the strict implementation of that paradigm by including a balanced focus on...



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