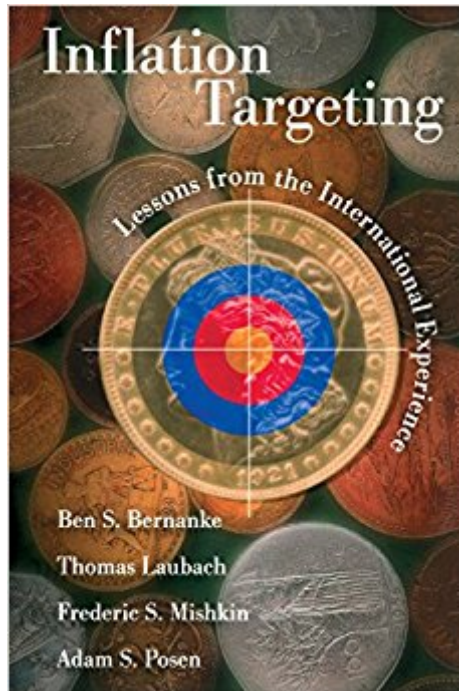




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# Inflation Targeting: Lessons From The International Experience



## Synopsis

How should governments and central banks use monetary policy to create a healthy economy? Traditionally, policymakers have used such strategies as controlling the growth of the money supply or pegging the exchange rate to a stable currency. In recent years a promising new approach has emerged: publicly announcing and pursuing specific targets for the rate of inflation. This book is the first in-depth study of inflation targeting. Combining penetrating theoretical analysis with detailed empirical studies of countries where inflation targeting has been adopted, the authors show that the strategy has clear advantages over traditional policies. They argue that the U.S. Federal Reserve and the European Central Bank should adopt this strategy, and they make specific proposals for doing so. The book begins by explaining the unique features and advantages of inflation targeting. The authors argue that the simplicity and openness of inflation targeting make it far easier for the public to understand the intent and effects of monetary policy. This strategy also increases policymakers' accountability for inflation performance and can accommodate flexible, even "discretionary," monetary policy actions without sacrificing central banks' credibility. The authors examine how well variants of this approach have worked in nine countries: Germany and Switzerland (which employ a money-focused form of inflation targeting), New Zealand, Canada, the United Kingdom, Sweden, Israel, Spain, and Australia. They show that these countries have typically seen lower inflation, lower inflation expectations, and lower nominal interest rates, and have found that one-time shocks to the price level have less of a "pass-through" effect on inflation. These effects, in turn, are improving the climate for economic growth. The authors warn, however, that the success of inflation targeting depends on operational details, such as how the targets are defined and when they are announced. They also show that inflation targeting is not a panacea that can make inflation perfectly predictable or reduce it without economic costs. Clear, balanced, and authoritative, *Inflation Targeting* is a groundbreaking study that will have a major impact on the debate over the right monetary strategy for the coming decades. As a unique comparative study of what central banks actually do in different countries around the world, this book will also be invaluable to anyone interested in how economic policy is made.

## Book Information

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## Customer Reviews

"Bernanke et al. provide a coherent and well-structured analysis of IT that will be essential reading for central bankers and academics interested in simply understanding IT, or contemplating an IT regime themselves. The volume is rich in detail about the individual experiences of the various inflation targeting countries."--Journal of Economics  
"A groundbreaking study that will be likely to have a major impact on the debate over the right monetary strategy for the coming years. As many countries currently think of adopting inflation targeting in one form or another, the arrival of this book could not be more timely."--Weltwirtschaftliches Archiv, Review of World Economics  
"This readable and well-structured examination of a relatively new approach to guiding monetary policy is a useful addition to contemporary policy analysis."--Choice

"The most accessible study of this important new monetary regime--accessible to a wide range of readers well beyond the ranks of professional economists. [Inflation Targeting] should, and is intended to, appeal to historians, political scientists, international-relations students, politicians, central bankers, journalists, as well as to economists and to undergraduates at any level of sophistication."--C.A.E. Goodhart, London School of Economics and external member of the United Kingdom's Monetary Policy Committee

An easy to read book for people of all levels. It is extremely well written, making its reading very pleasant, and provides the reader a full description of the inflation targeting implementation.

Here are a very good vision of Inflation, and he show cases a round the world. I had only one problem, was the english isnt my first language, so wasn't easy for read

This book is designed essentially all audiences, i.e., it could an easy read for undergraduate

economic students. The book, while somewhat repetitive, is a good 'read' especially as one of the authors is now the Chairman of the Federal Reserve who advocates inflation targeting. The prior reviewer was unhappy that developing countries' central bank experiences were not included in the book. I am afraid that would have made for an unwieldy book given that the focus is on credible inflation targeting regimes with a 'track record' - not countries who are in need of such a regime. Such a discussion can be found in other books. It is not a coincidence that the authors focused on developed countries - that is their interest and specialty. The focus is not on policy prescriptions per se but what has and has not been effective. This is not an IMF prescription manual for a developing country. The countries studied underwent shocks but their relative stability leads to a more certain analysis.

Inflation Targeting is a kind of monetary policy first exercised in New Zealand, in practice, and afterwards brought to the academy research. This book analyses the way that this and many other countries dealt with the new approach of conducting monetary policy towards inflation control, bringing a full and comprehensive description of the behaving of their economies as well as their main macroeconomic variables, before, during and after the targets have been set. It is extremely well written, making its reading very pleasant, and provides the reader a full description of the inflation targeting implementation.

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