

Inflation Targeting and Policy Rules

The Case of Mexico, 2001–2012



Oscar Rodríguez Medina and Elías Alvarado Lagunas

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Inflation Targeting Policy Rules 2001 2012

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Central Bank Policy Perry Warjiyo, Solikin M. Juhro, 2019-07-25 Central Bank Policy Theory and Practice analyses various policies theories and practices adopted by central banks as well as the institutional arrangements underlying the principles of good governance in policy making It is the first book to comprehensively discuss the latest theories and practices of central bank policy

Inflation Targeting and Policy Rules Oscar R. Medina, Elias A. Laguna, 2016-04-05 Inflation Targeting and Policy Rules is an essential book for understanding how Mexico's monetary policy has been evolving and functioning from the beginning of the century to recent highlighting the doctrine of policy rules and focusing on inflation targeting both fundamental elements necessary to comprehend the operation of the main central bank

Inflation Targeting and Central Banks Joanna Niedźwiedzińska, 2021-07-28 Over the last three decades inflation targeting IT has become the most popular monetary policy framework among larger economies At the same time its constituting features leave room for different interpretations translating into various central banks institutional set ups Against this backdrop this book investigates the importance of institutional arrangements for policy outcomes In particular the book answers the question of whether there are significant differences in IT central banks institutional set ups and if yes whether they influence the ability of monetary authorities to meet their policy goals The book examines around 70 aspects related to independence accountability and transparency of 42 IT central banks over the last 30 years Based on the analysis it can be concluded that the quality of the institutional set ups materially affects monetary policy effectiveness In fact a visible improvement of institutional arrangements resulting from pursuing an inflation targeting strategy can be treated as its lasting contribution to central banking Thus despite the recent critique of the framework its prospects continue to be rather favourable Overall for the advocates of inflation targeting the findings of the book can be seen as identifying the sources of IT strengths while for IT opponents they may be viewed as indicating which elements of IT institutional set ups should be kept even if the need to replace this strategy with another regime will indeed result in a change Given the role monetary policy plays within the economy such knowledge may have significant implications Therefore the book will be relevant for different audiences including scholars and researchers of monetary economics and monetary policy and will be essential reading for central banks already pursuing an IT strategy or those preparing to adopt one Importantly the book includes supplementary indices of proposed institutional arrangements that assess a range of aspects related to IT central bank's independence accountability and transparency Readers thus have access to the author's full database which covers individual indices for all monetary authorities investigated across the given period of analysis

Inflation Targeting and Exchange Rate Management In Less Developed Countries Mr. Marco Airaudo, Mr. Edward F. Buffie, Luis-Felipe Zanna, 2016-03-08 We analyze coordination of monetary and exchange rate policy in a two sector model of a small open economy featuring imperfect substitution between domestic and foreign financial assets Our central finding is that management of the exchange

rate greatly enhances the efficacy of inflation targeting In a flexible exchange rate system inflation targeting incurs a high risk of indeterminacy where macroeconomic fluctuations can be driven by self fulfilling expectations Moreover small inflation shocks may escalate into much larger increases in inflation ex post Both problems disappear when the central bank leans heavily against the wind in a managed float

Theory of Macroeconomic Policy Christopher Tsoukis,2020 Theory of Macroeconomic Policy offers a panoramic view of macroeconomic theory as a foundation for understanding macroeconomic fiscal and monetary policy

Cyclical Fiscal Rules for Oil-Exporting Countries Stephen Snudden,2013-11-06 Structural budget balance rules with countercyclical elements appear well suited to stabilize the macroeconomic volatility of oil exporting countries and have been used successfully by other commodity exporters Using a global DSGE model the efficient design of such rules is found to depend on the source of oil price fluctuations and the oil exporters structural characteristics The output inflation tradeoff is of particular concern for oil exporters relative to non oil exporters due to the pass through of oil prices into headline inflation Fiscal rules are best when coordinated with inflation targeting monetary policy but are still desirable for fixed exchange rate regimes

Money and the Rule of Law Peter J. Boettke,Alexander William Salter,Daniel J. Smith,2021-06-03 A novel argument that shows how rules work better than discretion when implementing monetary policy

A Macro-Model Approach to Monetary Policy Analysis and Forecasting for Vietnam Allan Dizioli,Jochen M. Schmittmann,2015-12-23 The paper develops a small New Keynesian FPAS model for Vietnam The model closely matches actual data from 2000 2014 We derive an optimal monetary policy rule that minimizes variability of output inflation and the exchange rate Compared to the baseline model the optimal rule places a larger weight on output stabilization as the intermediate target to achieve inflation stability while allowing greater exchange rate flexibility We analyze the dynamics of key macro variables under various shocks including external and domestic demand shocks and a lift off of U S interest rates We find that the optimal monetary policy rule delivers greater macroeconomic stability for Vietnam under the shock scenarios

Finance in Central and Southeastern Europe Srećko Goić,Anastasios Karasavoglou,Persefoni Polychronidou,2017-10-31 This book describes specific problems and proposes solutions for different areas of finance in Central and Southeastern European countries Covering a broad spectrum of topics from monetary economics and electronic money to capital markets banking and insurance it comprises theoretical and empirical contributions by authors from nine countries Poland Slovakia Croatia Bosnia and Herzegovina Romania Bulgaria Montenegro Serbia and Greece Intended for academics as well as policy makers and practitioners it offers new perspectives on Central and Southeastern European finance research

Macropreudential Regulation and Policy for the Islamic Financial Industry Muhamed Zulkhibri,Abdul Ghafar Ismail,Sutan Emir Hidayat,2016-05-25 This volume aims to discuss the current research theory methodology and applications of macropreudential regulation and policy for the Islamic financial industry Published in cooperation with the Islamic Research and Training Institute IRTI this book features contributions from a workshop

presented in collaboration with the University College of Bahrain UCB in Manama Bahrain aimed to bring together experts in Islamic banking and regulation and financial economics This resulting book sheds light on how macroprudential policy may be implemented in the Islamic financial system and indicates current challenges and their effects on economic growth financial stability and monetary regulation Macroprudential policy is increasingly seen as a way of dealing with the different dimensions of systemic risk But many central banks bank supervisors and regulators have limited experience with macroprudential tools particularly in the Islamic financial industry Given the complementarities between monetary policy and financial stability it appears that central banks would always play an important role in macroprudential policy But how should macroprudential policy best interact with monetary policy It is becoming more pressing for the central banks to conduct monetary policy in which its conventional banking system operates side by side with Islamic banking system This question has received increasing attention in the research literature but there is much we still need to learn This is why new insights from research on macroprudential policy which has gained important impetus in recent years are so valuable Featuring contributions on topics such as macroprudential regulation policy tools and instruments governance systematic risk monetary policy and bank leverage the editors provide a collection of comprehensive research covering the most important issues on macroprudential policy and regulation for the Islamic financial industry This volume is expected to be a significant contribution to the literature in the field of Islamic finance and evaluation of public policies to promote the development for Islamic financial industry It is also served as a key text for students academics researchers policy makers in the field of Islamic finance

Public Policy & Financial Economics: Essays In Honor Of Professor George G Kaufman For His Lifelong Contributions To The Profession Douglas D Evanoff, Anastasios G Malliaris, George G Kaufman, 2018-03-08

The central goal of this volume was to assemble outstanding scholars and policymakers in the field of financial markets and institutions and have them articulate significant market developments in their particular areas of expertise during the past few decades Not just a celebratory volume Public Policy and Financial Economics selected internationally recognized financial economists who have worked with Professor Kaufman during his years of scholarly research and have a combined mastery of specialized financial markets themes and very importantly knowledge of public policies in the areas All 15 chapters offer unique innovative and exciting expositions of several critical topics in financial economics

Saving in Latin America and the Caribbean Francesco Grigoli, Alexander Herman, Klaus Schmidt-Hebbel, 2015-05-18

This paper analyzes saving patterns and determinants in Latin America and the Caribbean LAC including key policy variables and regimes The review of previous empirical studies on LAC saving reveals contradictions and omissions This paper presents empirical results of an extensive search of determinants of private and public saving rates adding previously neglected variables including different measures of key external prices and macroeconomic policy regimes in linear form and in interactions with other saving determinants It analyzes statistical differences in saving determinants between LAC and the rest of the world in

a nested econometric framework and discusses differences across three country subgroups within LAC The results highlight commonalities and differences in saving behavior between LAC and other world regions as well as within LAC identifying the role of key policy variables and regimes *The Law of Riba in Islamic Banking* Hasan Gürak, Neelambar Hatti, 2024-03-12

The issue of riba that is interest the excess or surplus on loans is crucial for both Islamic and non Islamic countries Western economic systems use interest to distribute financial resources efficiently for investment and or consumption while Islamic economies pursue a completely different strategy for financing loans which adheres to Islamic laws and prohibits the activities of conventional banking systems with regard to interest This book argues that there is scope for new definitions and analysis based on alternative concepts which respect Islamic values and principles yet pave the way for modification and debate The book comprises of two parts Theoretical issues are dealt with in the first section The first two chapters examine conventional Islamic views on the prohibition of riba while Chapters 3 and 4 contain unprecedented and alternative theoretical analysis based on concepts such as earned halal permitted legal vs unearned haram impermissible illegal income and SUKUK that is Islamic interest free bonds The second part of the book tackles another unconventional aspect of Islamic finance that is the concept of NAS The book considers whether the NAS influenced anti inflationary interest policy was a success or failure Empirical data is evaluated in terms of bank incomes inflation rate interest rate and the distribution of income This book will be a useful guide for students scholars and researchers of Islamic banking and finance **COVID-19 and Economic Development in Latin America** Monika Meireles, Bruno De Conti, Diego Guevara, 2023-07-06

The impact of the COVID 19 pandemic on the global economy just as with the Great Recession a decade earlier has served to reinforce the fact that the world is hierarchically organized and the distribution of power between countries is distinctly asymmetric Gathering multiple viewpoints of Latin American researchers this book explores the impacts of the pandemic including unequal access to vaccines and recovery finance on economies in the region The book is organised in three substantial sections the first brings together conceptual work which rethinks the fundamental categories for critical thinking on the challenges for Latin American development in a post pandemic scenario In the second part the chapters focus on studying the Latin American financial reconfiguration that is being driven by the pandemic particularly through a comparison of the experience of countries of the world economy s core and periphery Finally the third part evaluates the concrete experiences of different Latin American countries in this very specific historical moment emphatically analyzing the economic policy responses that the governments are adopting to deal with the current sanitary emergency and its economic and social effects From this the book suggests keystone elements for the relaunch of development strategies in the region as it recovers from the pandemic This book will be of particular interest to readers of critical or heterodox perspectives on the economics of the pandemic Latin American development and emerging economies *Advancing the Frontiers of Monetary Policy* Tobias Adrian, Mr. Douglas Laxton, Mr. Maurice Obstfeld, 2018-04-13 Contributors working at the International Monetary Fund

present 14 chapters on the development of monetary policy over the past quarter century through the lens of the evolution of inflation forecast targeting They describe the principles and practices of inflation forecast targeting including managing expectations the implementation of a forecasting and policy analysis system monetary operations monetary policy and financial stability financial conditions and transparency and communications aspects of inflation forecast targeting in Canada the Czech Republic India and the US and monetary policy challenges faced by low income countries and how inflation forecast targeting can provide an anchor in countries with different economic structures and circumstances **Monetary**

Policy in Emerging Markets Mr.Donal McGettigan,Mr.Kenji Moriyama,Mr.Jean F Noah Ndela Ntsama,Mr.Francois Painchaud,Mr.Haonan Qu,Mr.Chad Steinberg,2013-05-03 In contrast to advanced markets AMs procyclical monetary policy has been a problem for emerging markets EMs with macroeconomic policies amplifying economic upswings and deepening downturns The stark difference in policy has not been subject to extensive study and this paper attempts to address the gap Key findings using a large sample of EMs over the past 50 years are i EMs have adopted increasingly countercyclical monetary policy over time although large differences remain among EMs and policies became more procyclical during the recent crisis ii Inflation targeting and better institutions have been key factors behind the move to countercyclicality iii Only deep financial markets allow EMs with flexible exchange rate regimes turn countercyclical iv More countercyclical policy is associated with far less volatile output The economically meaningful impact of IT on monetary policy countercyclicality and output variability is another reason in its favor over and above better inflation outcomes *Globalization and Development*

Anthony Elson,2013-12-10 Comparing the experience of East Asia and Latin America since the mid 1970s Elson identifies the key internal factors common to each region which have allowed East Asia to take advantage of the trade financial and technological impact of a more globalized economy to support its development while Latin America has not Monetary

Policy in Sub-Saharan Africa Andrew Berg,2018-04-27 Low income countries in sub Saharan Africa present unique monetary policy challenges from the high share of volatile food in consumption to underdeveloped financial markets This book draws on the International Monetary Fund s research and practice to uncover how monetary policy in this region currently operates and what changes should be made **Monetary Policy in Low Financial Development Countries** Juan Antonio

Morales,Paul Reding,2021 This book gives a broad overview of the main monetary policy challenges faced by countries that are in the lower income range have an underdeveloped financial sector and are weakly integrated to the international capital market *A Century of Monetary Policy at the Fed* David E. Lindsey,2016-04-20 In this narrative history David E Lindsey

gives the reader a ringside seat to a century of policies at the US Federal Reserve Alternating between broad historical strokes and deep dives into the significance of monetary issues and developments Lindsey offers a fascinating look into monetary policymaking from the Fed s inception in 1913 to today Lindsey s three decades of service on the Federal Reserve Board staff allow him to combine the heft of scholarship with an insider s perspective on how the recent chairmen s and

current chairwoman's personalities and singular visions have shaped policy choices with far reaching consequences. He critiques the performances of Chairman Ben Bernanke and Vice Chair Janet Yellen during the prelude outbreak and aftermath of the financial crisis of 2008, situating them in the context of the Fed's century-long history. He also quantitatively explores an alternative to the conventional New Keynesian theory of inflation, replacing so-called rational expectations with the Fed's inflation objective. This unique volume is a piece of living history that has much to offer economists and monetary policy and finance professionals.

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