

# Inflation Targeting and Policy Rules

The Case of Mexico, 2001–2012



Oscar Rodríguez Medina and Elías Alvarado Lagunas

# Inflation Targeting Policy Rules 2001 201

**Felix Hüfner**



## **Inflation Targeting Policy Rules 2001 201:**

**The New Monetary Policy** Philip Arestis, J. S. L. McCombie, Michelle Baddeley, 2006-01-01 this book provides a useful overview of the challenges facing the IT policy framework both by pointing to the limitations of the underlying theory and more importantly by outlining the importance of a transparent policy framework for anchoring expectations the book should be of interest to all central bankers and students of monetary policy Colin Rogers Economic Record Recent developments in macroeconomic and monetary thinking have given a new impetus to the management of the economy The use of monetary policy by way of manipulating the rate of interest to affect inflation is now well accepted by both academic economists and central bank practitioners Beginning with an assessment of new thinking in macroeconomics and monetary theory this book suggests that many countries have adopted the New Consensus Monetary Policy since the early 1990s in an attempt to reduce inflation to low levels It goes on to illustrate that the explicit control of the money supply which was fashionable in the 1970s and 1980s in the UK US Europe and elsewhere was abandoned in favour of monetary rules that focus on interest rate manipulation by the central bank The objective of these rules is to achieve specific or a range of inflation targets Bringing together a distinguished cast of international contributors this book presents a collection of papers which discuss the following issues amongst others the stability of the macroeconomic equilibrium monetary policy divergences in the Euro area stock market prices the US post new economy bubble the information economy inflation targeting This useful analysis of New Consensus Monetary Policy will be of great interest to financial economists and international monetary economists as well as students and scholars of macroeconomics and finance Macroeconomic Policies for EU Accession Erdem Basci, Sübidey Togan, Jürgen von Hagen, 2007-01-01 What macroeconomic requirements must Turkey meet in its quest to accede to the European Union This book with its distinguished contributors well known economists and policymakers examines and analyses these macroeconomic challenges confronting Turkey Although the focus is on the specific situation of Turkey the lessons are informative for other candidate countries and the findings directly relevant to the process of European integration The book is divided into four parts fiscal policies and sustainability of public finances monetary policy challenges preconditions for euro adoption sustainable regimes of capital movements Each topic is studied in two consecutive papers concentrating first on the challenges faced by the countries of the EU and then by Turkey Several papers review the experiences from the previous round of EU accession and the implications of these for Turkey Macroeconomic Policies for EU Accession will appeal to policymakers bureaucrats and academics interested in the macroeconomic problems of EU accession and European integration Beyond Inflation Targeting Gerald A. Epstein, A. Erinc Yeldan, 2009 Inflation targeting IT has become the sacred cow of central banking But its suitability to developing nations remains contested The contributors to this volume perform the valuable service of sketching out plausible more development friendly alternatives They are to be commended in particular for avoiding a one size fits all approach and paying close attention to the needs of specific countries

Their proposals range from relatively minor tinkering in IT to comprehensive overhaul. A common theme is the central role of the real exchange rate which the central banks ignore at their economies' peril. Dani Rodrik, Harvard University, US. As the world economy is devastated by a virulent financial crisis and jobs are lost in scores, central bankers are increasingly questioned as to why they have failed to sustain stability and growth even though they told us all along that conquering inflation would be necessary and sufficient to do so while hoping to get a pat on the back for achieving a degree of price stability unprecedented in recent times. This book provides a lot of food for thought on why. It is a powerful critique of the orthodox obsession with inflation in neglect of the two deep-seated problems of the unbridled market economy: financial instability and unemployment. It is a must for all policy makers, notably in the developing world and for the mainstream. Yilmaz Akyuz, formerly of the United Nations Conference on Trade and Development, Geneva, Switzerland. This collective volume makes a compelling case for balancing the developmental and stabilization functions of central banks. In particular, the authors emphasize that as practiced in many successful developing countries, competitive real exchange rates can be good for growth and employment generation and should thus be a specific focus of central bank actions. The book is a must read for those looking for a more balanced framework for central bank policies. Jos Antonio Ocampo, Columbia University, US, and former Under Secretary General of the United Nations for Economic and Social Affairs and Finance Minister of Colombia. This book, written by an international team of economists, develops concrete, country-specific alternatives to inflation targeting, the dominant policy framework of central bank policy that focuses on keeping inflation in the low single digits to the virtual exclusion of other key goals such as employment creation, poverty reduction, and sustainable development. The book includes thematic chapters including analyses of class attitudes toward inflation and unemployment and the gender impacts of restrictive monetary policy. Other chapters propose improved monetary frameworks for Argentina, Brazil, India, Mexico, the Philippines, South Africa, Turkey, and Vietnam. Policy frameworks that are explored include employment targeting and targeting a stable and competitive real exchange rate. The authors also show that to reach a larger number of targets, including higher employment and stable inflation, central banks must use a larger number of instruments, including capital management techniques. This volume offers concrete, socially valuable alternatives that economists, policy makers, students, and interested laypeople should consider before adopting one-size-fits-all, often inadequate policies that have become a virtual policy-making fad.

*Development Macroeconomics* Subrata Ghatak, Paul Levine, 2009-03-09. The project brings together a number of relevant papers on Macroeconomics of Economic Development from many eminent economists from USA, UK, India, and China who are closely associated with the works of Late Professor Anita Ghatak.

*Inflation Targeting in the World Economy* Edwin M. Truman, 2003-10-27. This study reviews the literature on the contribution of low inflation to economic growth and the subsequent widespread adoption of inflation targeting as a monetary policy framework. Edwin Truman addresses the challenges and risks associated with such a framework. Building on these foundations, the study

focuses on two major international economic policy issues 1 the implications of differing national regimes of inflation targeting for international economic policy cooperation and 2 the adoption of inflation targeting by emerging market economies which often lack stable monetary policy environments and credible policy authorities a situation which among other things can complicate the use of the inflation targeting framework as the basis for IMF supported stabilization programs

*Policy-Making in the Treasury* M. Smith, 2014-01-30 Going behind the doors of the Treasury and Number 10 this book explores why successive British Prime Ministers from Callaghan to Blair have been hesitant towards European Economic and Monetary Union It uses official documents and interviews with former ministers to understand discussions that took place at the heart of government

Japan's Lost Decade Mr. Tim Callen, Mr. Jonathan David Ostry, 2003-02-13 Japan's weak economic performance in the 1990s has had implications not only for its own people but for the world economy more generally given Japan's importance as a trading partner and supplier of capital Therefore it is essential that Japan unlock its growth potential The IMF has worked with the Japanese authorities to identify the policies needed to bring Japan's economy out of its recent slump This book contributes to this ongoing debate whose major topics include the need for an integrated policy strategy based on the decisive restructuring of the banking and corporate sectors combined with macroeconomic policies designed to bring an end to deflation

**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

Twenty Years of Inflation Targeting David Cobham, Øyvind Eitrheim, Stefan Gerlach, Jan F. Qvigstad, 2010-09-16 There is now a remarkably strong consensus among academics and professional economists that central banks should adopt explicit inflation targets and that all key monetary policy decisions especially those concerning interest rates should be made with a view to ensuring that these targets are achieved This book provides a comprehensive review of the experience of inflation targeting since its introduction in New Zealand in 1989 and looks in detail at what we can learn from the past twenty years and what challenges we may face in the future Written by a distinguished team of academics and professional economists from central banks around the world the book covers a wide range of issues including many that have arisen as a result of the recent financial crisis It should be read by anyone concerned with better understanding inflation targeting and its past present and future role within monetary policy

*Foreign Exchange Intervention as a Monetary Policy Instrument* Felix Hüfner, 2012-12-06 Foreign exchange intervention is frequently being used by central banks in countries which have a floating exchange rate Most theoretical monetary policy models however do not take this phenomenon into account This book contributes to close this gap between theory and practice by interpreting foreign exchange intervention as an additional monetary policy instrument for inflation targeting central banks In depth empirical analyses of the foreign exchange

operations and interest rate policy of five inflation targeting countries Australia Canada New Zealand Sweden and the United Kingdom demonstrate how foreign exchange intervention is used in practice

### **Monetary Policy and Taiwan's Economy**

Gerald P. Dwyer, 2002-01-01 Monetary Policy and Taiwan's Economy questions whether the Asian crisis could have been avoided through the application of recommendations highlighted by the contributors The conclusion reached is that in an abstract world perhaps but in the world in which we live no It is argued that the proposals made could certainly contribute to improved policy albeit effecting marginal improvements rather than ground breaking changes The contributors demonstrate that proficient monetary policy and banking regulation can be achieved through sound economic analysis that takes into account monetary aggregates in monetary policy the role of exchange rate policies in the Asian crisis the relationship between the exchange rate capital flows and central bank intervention similarities between the restructuring of banking systems in Asia and in Eastern Europe following the fall of communism

### **The Yield Curve and Financial Risk Premia**

Felix Geiger, 2011-08-17 The determinants of yield curve dynamics have been thoroughly discussed in finance models However little can be said about the macroeconomic factors behind the movements of short and long term interest rates as well as the risk compensation demanded by financial investors By taking on a macro finance perspective the book's approach explicitly acknowledges the close feedback between monetary policy the macroeconomy and financial conditions Both theoretical and empirical models are applied in order to get a profound understanding of the interlinkages between economic activity the conduct of monetary policy and the underlying macroeconomic factors of bond price movements Moreover the book identifies a broad risk taking channel of monetary transmission which allows a reassessment of the role of financial constraints it enables policy makers to develop new guidelines for monetary policy and for financial supervision of how to cope with evolving financial imbalances

### *Central Banking, Monetary Theory and Practice* Paul Mizen, 2003-01-01

Commenting on the quality of the contributors when opening the conference on which these books are based the former Governor of the Bank of England Sir Edward George said I cannot remember ever before having had such a galaxy of academic economist and central banking superstars gathered together under one roof Celebrating the contribution that Charles Goodhart has made to monetary economics and policy this unique compendium of original papers draws together a highly respected group of international academics central bankers and financial market regulators covering a broad range of issues in modern monetary economics Topics discussed include central bank independence credibility and transparency the inflation forecast and the loss function monetary policy experiences in the US and the UK the implications of Goodhart's Law the benefits of single versus multiple currencies money near monies and credit Each chapter of the volume relates to subjects that have been research projects in Charles Goodhart's wide ranging portfolio and all are interconnected Through these the book offers a summary of current thinking and insights into monetary controversies Covering recent thinking on monetary theory central banking financial regulation and international finance academic and professional economists alike

will find this book an invaluable source of information The companion volume examines monetary history exchange rates and financial markets

**The Swiss National Bank: An Unconventional History** Mikael Huber,2025-07-25 Echoing new trends in central banking history this book traces the story of the Swiss National Bank from the end of World War II going beyond monetary policy and inflation to explore the full scope of the bank s activities Drawing on extensive archival research it examines the broader landscape in which the central bank operated including the role of Swiss banks government oversight via the Federal Council the influence of the international monetary system and the negotiation of central bank independence particularly the use of non legal instruments and their limitations within Switzerland s decentralised political system Throughout the Swiss National Bank had to reconcile three sometimes conflicting factors corporate liberalism which allowed major economic players a say in policy the imperative of maintaining the stability of the Swiss franc and the need to curb potential threats to monetary stability In response the SNB developed a sophisticated arsenal of non legal and unconventional tools to regulate the financial system on a temporary basis The history of these exceptional measures sheds light on the unconventional evolution of the Swiss National Bank This book will appeal to readers of economic history financial history central banking and Swiss history

**Issues in Finance** Stuart Sayer,2011-01-04 Issues in Finance Credit Crises and Policies presents a collection of surveys on key issues surrounding the relationship between credit finance and the macro economy that are linked to the recent global financial crisis Presents a timely collection of surveys that shed light on the recent financial crisis Offers insights for economists in government business and finance Shows how the mainstream economics literature was not blind to the potential problems of the financial framework and its interplay with the macro economy

**Designing Central Banks** David Mayes,Geoffrey E Wood,2009-09-10 This book looks at independence how central banks can actually influence their respective economies goals responsibilities and governance with contributions from such scholars as Anne Sibert and Forrest Capie

**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

**Hungary** International Monetary Fund,2002-06-05 The Selected Issues paper examines policy challenges for inflation targeting in Hungary It highlights that inflation targeting has been met with much initial success A well defined policy framework helped guide inflation expectations and provided an initial impetus toward resuming disinflation The paper also focuses on the impact of aging on the public pension system It describes the background underlying Hungary s current pension system and provides a review of some of the recent work assessing Hungary s pension system viability

**OECD Economic Surveys: Poland 2001** OECD,2001-04-10 This 2001 edition of OECD s periodic reviews of Poland s economy examines recent economic developments policies and prospects and includes special features on structural policies for employment friendly growth and encouraging environmentally sustainable growth

**Quantitative Economic Policy** Reinhard Neck,Christian Richter,Peter Mooslechner,2008-03-04 Econometric techniques and models are

still being extensively used in the business of forecasting and policy advice This book presents recent advances in the theory and applications of quantitative economic policy with particular emphasis on fiscal and monetary policies in a European and global context The volume honors Andrew Hughes Hallett a pioneer and major scientist in quantitative economic policy analysis whose contributors are among his friends and former students



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