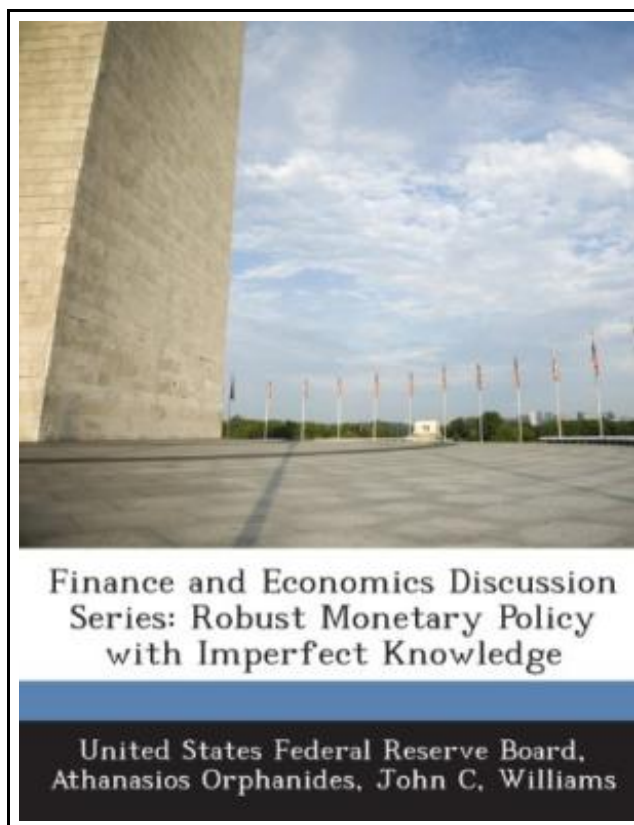


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FINANCE AND ECONOMICS DISCUSSION SERIES: ROBUST MONETARY POLICY WITH IMPERFECT KNOWLEDGE (PAPERBACK)



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Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.We examine the performance and robustness properties of monetary policy rules in an estimated macroeconomic model in which the economy undergoes structural change and where private agents and the central bank possess imperfect knowledge about the true structure of the economy. Policymakers follow an interest rate rule aiming to maintain price stability and to minimize fluctuations of unemployment around its natural rate but are uncertain about the economy's natural rates of interest and unemployment and how private agents form expectations. In particular, we consider two models of expectations formation: rational expectations and learning. We show that in this environment the ability to stabilize the real side of the economy is significantly reduced relative to an economy under rational expectations with perfect knowledge. Furthermore, policies that would be optimal under perfect knowledge can perform very poorly if knowledge is imperfect. Efficient policies that take account of private learning and misperceptions of natural rates call for greater policy inertia, a more aggressive response to inflation, and a smaller response to the perceived unemployment gap than would be optimal if everyone had perfect knowledge of the economy. We show that such policies are quite robust to potential misspecification of private sector learning and the magnitude of variation in natural rates.

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