Perpustakaan Sekolah Tinggi Ilmu Kepolisian (STIK) >> eBooks

Monetary theory and policy

Walsh, Carl E.

Deskripsi Lengkap: https://library.stik-ptik.ac.id/abstrakpdfdetail.jsp?id=35842&lokasi=lokal

---

Abstrak

Monetary economics has continued to be a rapidly expanding research area since the first edition of Monetary Theory and Policy was published. In updating and revising the book for a second edition, my objective has been to incorporate the new insights gained from this recent research. Virtually every chapter has been revised, with an eye to improving the exposition and incorporating recent research. At the time of the first edition, the use of models based on dynamic optimization and nominal rigidities in consistent general equilibrium frameworks was still relatively new. Since then, however, these models have been used to explore a wide variety of interesting theoretical and policy questions and have motivated new empirical work that has contributed to our knowledge of macroeconomic and monetary phenomena. Issues such as optimal policy, the role of policy instrument rules, policy and macroeconomic stability, and discretion versus commitment are just some of the topics on which interesting new insights have been gained. In addition to the work on what are generally referred to as new Keynesian models, this new edition includes discussion of such topics as the fiscal theory of the price level, inflation targeting, Taylor rules, and liquidity traps.