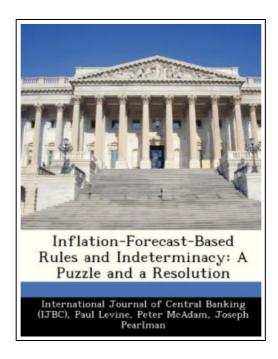
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Bibliogov, United States, 2012. Paperback. Condition: New. Language: English. Brand New Book \*\*\*\*\*\* Print on Demand \*\*\*\*\*\*. We examine an interesting puzzle in monetary economics between what monetary authorities claim (namely, to be forward looking and preemptive) and the poor stabilization properties routinely reported for forecast-based rules. Our resolution is that central banks should be viewed as following Calvo-type inflation-forecast-based (IFB) interest rate rules that depend on a discounted sum of current and future rates of inflation. Such rules might be regarded as both within the legal frameworks and potentially mimicking central bankers practice. We find that Calvo-type IFB interest rate rules are, first, less prone to indeterminacy than standard rules with a finite forward horizon. Second, in difference form, the indeterminacy problem disappears altogether. Third, optimized forms have good stabilization properties as they become more forward looking, a property that sharply contrasts that of standard IFB rules. Fourth, they appear data coherent when incorporated into a well-known estimated dynamic stochastic general equilibrium (DSGE) model of the euro area.



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