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How have monetary policies matured during the last decade?

The recent downturn in economies worldwide have put monetary policies in a new spotlight. In addition to their investigations of new tools, models, and assumptions, they look carefully at recent evidence on subjects as varied as price-setting, inflation persistence, the private sector's formation of inflation expectations, and the monetary policy transmission mechanism. They also reexamine standard presumptions about the rationality of asset markets and other fundamentals. Stopping short of advocating conclusions about the ideal conduct of policy, the authors focus instead on analytical methods and the changing interactions among the ingredients and properties that inform monetary models. The influences between economic performance and monetary policy regimes can be both grand and muted, and this volume clarifies the present state of this continually evolving relationship.

- Presents extensive coverage of monetary policy theories with an eye toward questions raised by the recent financial crisis
- Explores the policies and practices used in formulating and transmitting monetary policies
- Questions fiscal-monetary connections and encourages new thinking about the business cycle itself
- Observes changes in the formulation of monetary policies over the last 25 years

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