

OPTIMAL MONETARY POLICY UNDER UNCERTAINTY

Richard T. Froyen
and Alfred V. Guender

Optimal Monetary Policy Under Uncertainty

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Kosuke Aoki

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Optimal Monetary Policy in a Micro-founded Model with Parameter Uncertainty Takeshi Kimura, Takushi Kurozumi, 2003

Monetary Policy Under Uncertainty Rhys R Mendes, 2017 **Instructor's Manual for Money: Theory and Practice** Jin Cao, Gerhard Illing, 2019-12-09 This instructor's manual complements the textbook Money Theory and Practice which provides an introduction to modern monetary economics for advanced undergraduates highlighting the lessons learned from the recent financial crisis. The manual provides teachers with exercises and examples that reflect both the core New Keynesian model and recent advances taking into account financial frictions and discusses recent research on an intuitive level based on simple static and two period models.

Handbook of Monetary Economics Benjamin M. Friedman, Frank Hahn, Michael Woodford, 2010-11-16 What tools are available for setting and analyzing monetary policy. World renowned contributors examine 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. 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. source 4e de couv

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Featuring essays with a positivist notion of truth an Welfare-maximizing Monetary Policy Under Parameter Uncertainty Rochelle Mary Edge,2007 This paper examines welfare maximizing monetary policy in an estimated micro founded general equilibrium model of the U S economy where the policymaker faces uncertainty about model parameters Uncertainty about parameters describing preferences and technology implies not only uncertainty about the dynamics of the economy It also implies uncertainty about the model s utility based welfare criterion and about the economy s natural rate measures of interest and output We analyze the characteristics and performance of alternative monetary policy rules given the estimated uncertainty regarding parameter estimates We find that the natural rates of interest and output are imprecisely estimated We then show that relative to the case of known parameters optimal policy under parameter uncertainty responds less to natural rate terms and more to other variables such as price and wage inflation and measures of tightness or slack that do not depend on natural rates **The Performance of Forecast-based Monetary Policy Rules Under Model Uncertainty** Andrew T. Levin,Volker Wieland,John C. Williams,2001 Optimal Monetary Policy Under Uncertainty in DSGE Models Lars E. O. Svensson,Noah M. Williams,2008 We study the design of optimal monetary policy under uncertainty in a dynamic stochastic general equilibrium models We use a Markov jump linear quadratic MJLQ approach to study policy design approximating the uncertainty by different discrete modes in a Markov chain and by taking mode dependent linear quadratic approximations of the underlying model This allows us to apply a powerful methodology with convenient solution algorithms that we have developed We apply our methods to a benchmark New Keynesian model analyzing how policy is affected by uncertainty and how learning and active experimentation affect policy and losses

Optimal Fiscal and Monetary Policy in a Medium-scale Macroeconomic Model Stephanie Schmitt-Grohé,Martín

Uribe,2006 Under an income tax regime the optimal income tax rate is quite stable with a mean of 30 percent and a standard deviation of 1 1 percent Simple monetary and fiscal rules are shown to implement a competitive equilibrium that mimics well the one induced by the Ramsey policy When the fiscal authority is allowed to tax capital and labor income at different rates optimal fiscal policy is characterized by a large and volatile subsidy on capital

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