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## A Proposal to Clarify the Objectives and Strategy of Monetary Policy

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## A Proposal to Clarify the Objectives and Strategy of Monetary Policy

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**Abstract:** Academic economists have perennially made arguments for the conduct of monetary policy constrained by an explicit rule. These arguments have gone nowhere. This paper advances a proposal to clarify Fed objectives and strategy in order to facilitate discussion leading to consensus over a desirable rule. The essence of the proposal is to replace the forecasts of the individual participants at FOMC meetings now contained in the Summary of Economic Projections with a consensus FOMC forecast accompanied by commentary on the strategy for monetary policy underlying the forecast.

JEL: E52 and E58

The author is senior economist and research advisor at the Federal Reserve Bank of Richmond. The author is indebted to two referees for helpful comments. The views in this paper are the author's not those of the Federal Reserve Bank of Richmond or of the Federal Reserve System.

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