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How Optimal is US Monetary Policy?

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Highlights

- The Fed follows a time-consistent targeting rule with switches in conservatism.
- There is no evidence of the US Fed undertaking any form of commitment.
- The US Fed lost its post-Volcker conservatism following the dot-com crash.
- An ability to commit in the 1970s would have kept inflation below 2%, *cet. par.*.

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