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Conventional and Unconventional Monetary Policy Rules*

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Abstract

This essay examines the challenges in devising rules for unconventional monetary policy suitable for a post-crisis world. It is argued that unconventional monetary policy instruments are a poor substitute for conventional interest-rate policy in stabilizing the economy and in insulating monetary policy from political pressures. Some suggestions for the reform of inflation targeting are made to reduce the need for unconventional policy instruments in the future.

JEL CLASSIFICATIONS: E44; E52; E58.

KEYWORDS: unconventional monetary policy, monetary policy rules.

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