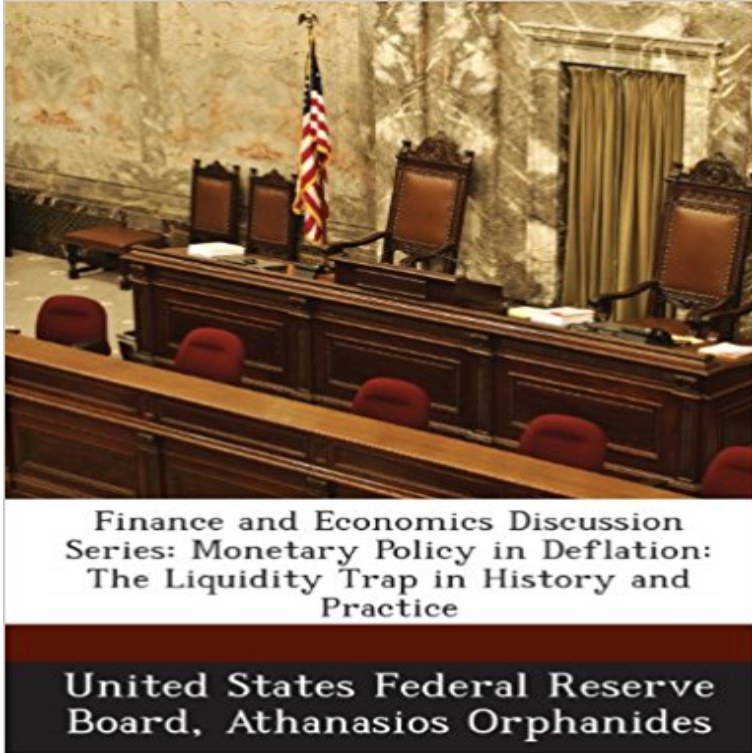


Finance and Economics Discussion Series: Monetary Policy in Deflation: The Liquidity Trap in History and Practice



The experience of the U.S. economy during the mid-1930s, when short-term nominal interest rates were continuously close to zero, is sometimes taken as evidence that monetary policy was ineffective and the economy was in a liquidity trap. Close examination of the historical policy record for the period indicates that the evidence does not support such assertions. The incomplete and erratic recovery from the Great Depression can be traced to a failure to pursue consistently expansionary policy resulting from an incorrect understanding of monetary policy in an environment of very low short-term nominal interest rates. Commonalities with the Japanese experience during the late 1990s and the inadequacy of short-term interest rates as indicators of the stance of monetary policy are discussed, and a robust operating procedure for implementing monetary policy in a low interest rate environment by adjusting the maturity of targeted interest rate instruments is described.

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