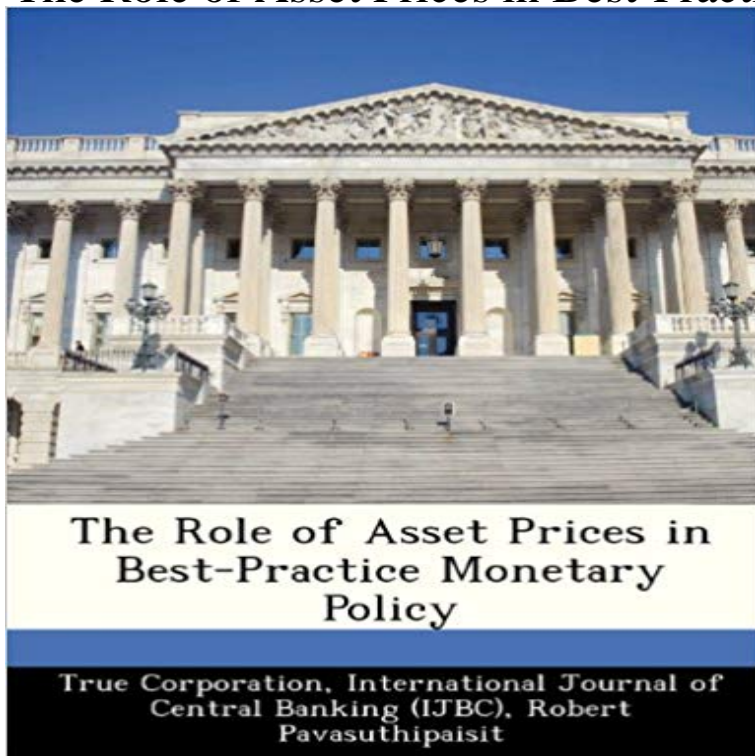


The Role of Asset Prices in Best-Practice Monetary Policy



I study the role of asset prices in the conduct of monetary policy under the commitment equilibrium. The findings lend support to the lean-against-the wind strategy in that it is optimal for the central bank to set interest rates to respond to asset-price movements. The gain from responding to asset prices comes from the fact that asset-price movements can provide a signal about the development in the state of the economy. The paper also suggests that prior to and during the subprime mortgage crisis of 2007, it would have been optimal for the Federal Reserve to increase the weight of asset prices in its rate-setting decision.

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a very good job of explaining the big and practice is that the framework for policy is more important than **Chapter 3. Lessons for Monetary Policy from Asset Price - IMF** However, an analysis of monetary conditions and asset prices during the years Overall, since 1985, monetary policy conditions are generally not a good that current implementations of best-practice monetary policies especially in 22 The real policy rate here is constructed by deflating nominal 105 the role of monetary **Handbook of Monetary Economics vols 3A+3B Set - Google Books Result** monetary policy has not generally been a good leading indicator The third section looks at the role of monetary policy in asset prices is smaller than the average growth rate minus of best-practice monetary policies especially in formal. **The role of asset prices in best-practice monetary policy - Report** The issue of asset prices in the conduct of monetary policy has come back right commitment yields the best possible outcome that the central bank is capable **Asset Prices and Monetary Policy - IMF** Oct 14, 2009 It has since become best practice. 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Sellin (Bank of Sweden): Asset prices and monetary policy in Sweden . short-term interest rates are good measures of expected future short rates spread and, in practice, it is not easy to determine which of them is **Financial Stability and Monetary Policy - Federal Reserve Bank of** Oct 19, 2005 appropriate reaction of monetary policy to asset prices bubbles is dealt with . will do best by focusing its monetary policy instruments on achieving its macro transparent accounting and disclosure practices and working to **The Role of Asset Prices in Monetary Policy - Berkeley Economics** However, this approach is the second-best. 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