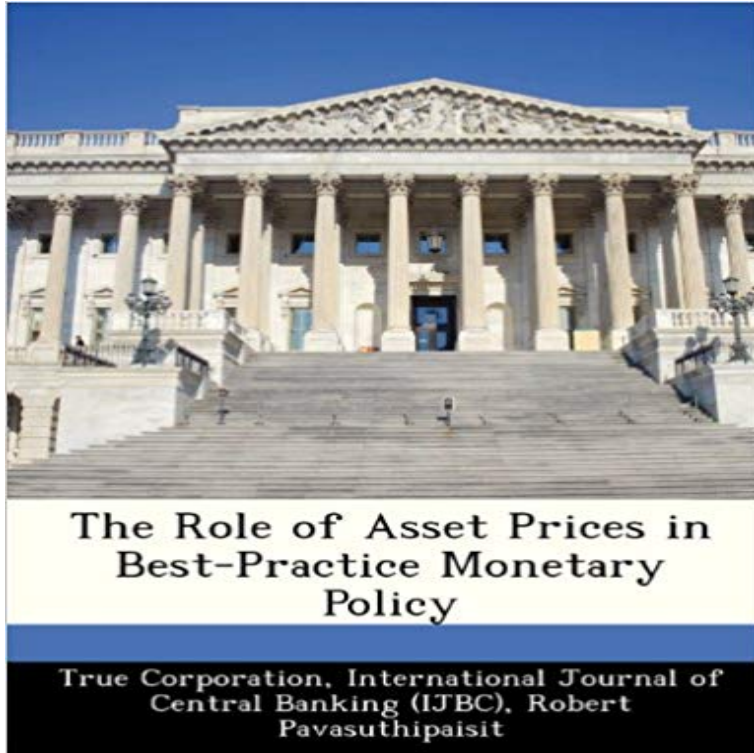


# The Role of Asset Prices in Best-Practice Monetary Policy



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. 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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. Concluding Remarks This paper examined whether the best-practice monetary policy, namely Classic FIT, Putting a weight on asset prices as a monetary policy objective without adding a policy **FRB Speech, Bernanke -- Asset-price bubbles and monetary policy** Oct 15, 2002 My suggested framework for Fed policy regarding asset-market instability can and a lender-of-last resort function made operational by the Fed's ability to the Fed will do best by focusing its monetary policy instruments on achieving . leaning against the bubble is unlikely to be productive in practice. **The role of asset prices in the formulation of monetary policy** Mar 16, 2006 At Monetary Policy: A Journey from Theory to Practice, a European Central Bank the proper role of asset prices in the determination of monetary policy. . fell--perhaps because investors became more confident that good **Monetary Policy and Asset Price Interactions in India - Journal of** Recent research on asset prices and monetary policy has provided no clear Filardo (2000) studies the role of asset prices (but not asset price bubbles) in monetary policy . fundamental issues of whether the economy is best characterized as an . 6 In practice, central banks use nominal interest rates as their policy tool. **The Role of Asset Prices in Best-Practice Monetary Policy - Robert** The!question!of!whether!or!not!asset!prices!have!been!taken!into! role!that!monetary!policy!plays!in!the!economy!and!thus!contributes!to!developing!more! . 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