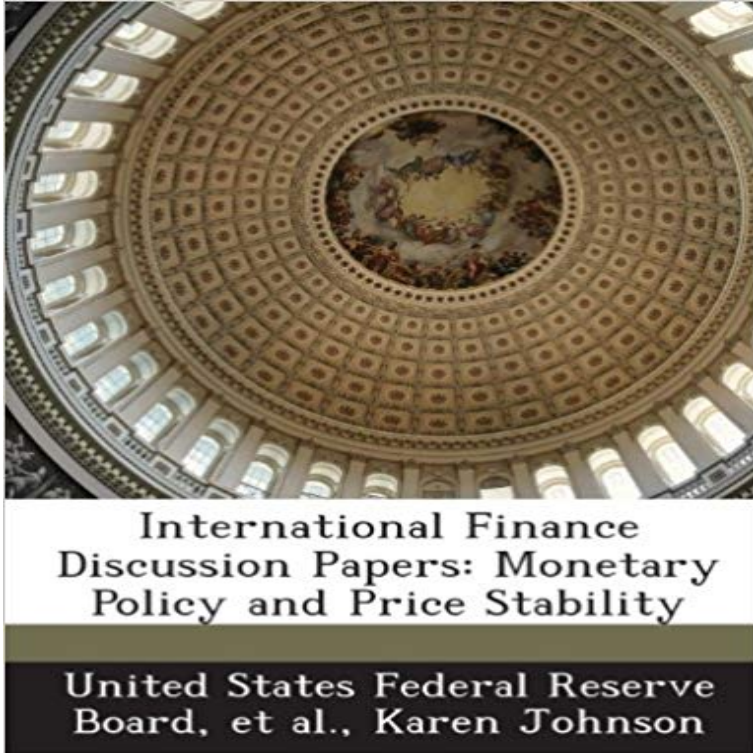


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This paper explores issues that arise in implementing monetary policy under conditions of sustained price stability. We discuss several issues that concern the selection of a central bank's inflation objective under such conditions: price measurement; the behavior of other key variables, particularly wages; and the possible existence of other channels through which low inflation could change relationships within the real economy. We present a framework for analyzing monetary policy reaction functions that can illuminate the choices facing policy makers in a regime of price stability. The zero lower bound on nominal interest rates is a potential constraint on monetary policy when nominal interest rates are low on average, which will tend to be the case when long-term inflation is low. We summarize the results of research done at the Federal Reserve to clarify these issues for the United States and consider the availability and effectiveness of alternative policy tools when the nominal interest rate is at the zero bound.

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