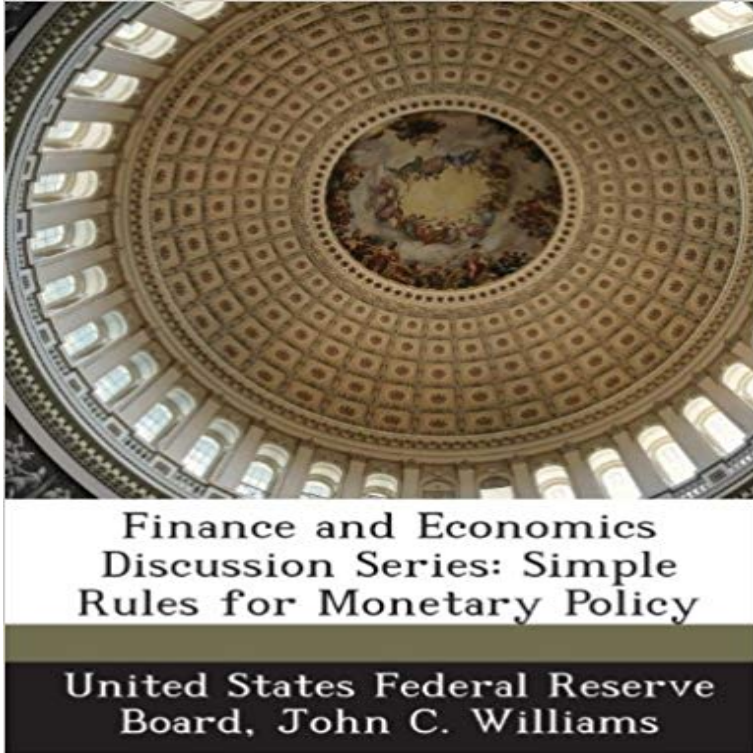


Finance and Economics Discussion Series: Simple Rules for Monetary Policy



What is a good monetary policy rule for stabilizing the economy? In this paper, efficient policy rules are computed using the FRB/US large-scale open-economy macroeconomic model. Simple three-parameter policy rules are found to be very effective at minimizing fluctuations in inflation, output, and interest rates: Increases in rule complexity yield only trivial reductions in aggregate variability. Under rational expectations, efficient policies smooth the interest rate response to shocks and use the feedback from anticipated policy actions to stabilize inflation and output and to moderate movements in short-term interest rates. Policy should react to a multi-period inflation rate rather than the current quarter inflation rate; in fact, targeting the price level, as opposed to the inflation rate, involves only small additional stabilization costs. These results are robust to parameter and model uncertainty and the imposition of the non-negativity constraint on nominal interest rates. However, if expectations formation is invariant to policy, as in backward-looking models, the expectations channel is shut off and the performance of policies that are efficient under rational expectations may, as a result, deteriorate markedly; efficient policies, in contrast, exploit systematic expectational errors.

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