

Chapter 23

Monetary Policy Theory

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Response of Monetary Policy to Shocks

- Monetary policy should try to minimize the difference between inflation and the inflation target
- In the case of both demand shocks and permanent supply shocks, policy makers can simultaneously pursue price stability and stability in economic activity
- Following a temporary supply shock, however, policy makers can achieve either price stability or economic activity stability, but not both. This tradeoff poses a dilemma for central banks with dual mandates

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