



Financial Markets and Monetary Policy (Hardback)

By Jeffrey A Frankel

MIT Press Ltd, United States, 1995. Hardback. Book Condition: New. New.. 236 x 151 mm. Language: English . Brand New Book. The decade of the 1980s left many central bankers disillusioned with monetarism, so that the question of the optimal nominal anchor remains an open one. In this second collection of his writings on financial markets (the first, On Exchange Rates, covered international finance), Jeffrey Frankel turns his attention to domestic markets, with special attention to how national monetary policy is handled. The fifteen papers are divided into three sections, each introduced by the author. They cover, respectively, optimal portfolio diversification, indicators of expected inflation, and the determination of monetary policy in the face of uncertainty. In the first section, Frankel explores what information the theory of optimal portfolio diversification can give the macroeconomist. In the second section, he considers what economic variables central bankers might use to gauge whether monetary policy is too tight or too loose. And in the final section, he looks at the range of uncertainty over policy effects and how that complicates coordination of macroeconomic policymaking. The book concludes with a sympathetic analysis of nominal GDP targeting.



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