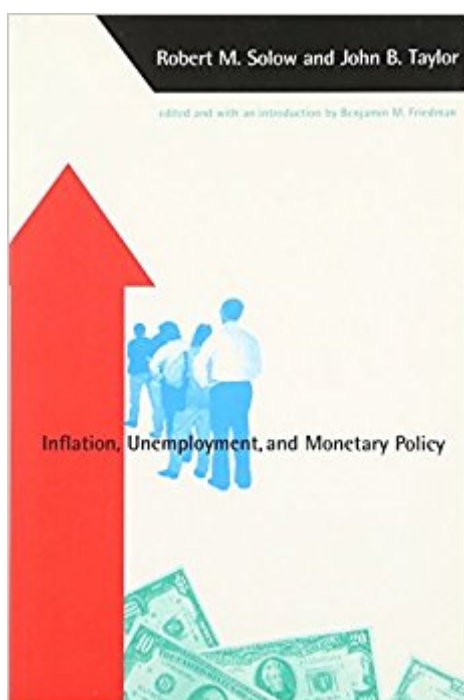


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Inflation, Unemployment, And Monetary Policy (Alvin Hansen Symposium Series On Public Policy)



Synopsis

edited and with an introduction by Benjamin M. Friedman The connection between price inflation and real economic activity has been a focus of macroeconomic research--and debate--for much of the past century. Although this connection is crucial to our understanding of what monetary policy can and cannot accomplish, opinions about its basic properties have swung widely over the years. Today, virtually everyone studying monetary policy acknowledges that, contrary to what many modern macroeconomic models suggest, central bank actions often affect both inflation and measures of real economic activity, such as output, unemployment, and incomes. But the nature and magnitude of these effects are not yet understood. In this volume, Robert M. Solow and John B. Taylor present their views on the dilemmas facing U.S. monetary policymakers. The discussants are Benjamin M. Friedman, James K. Galbraith, N. Gregory Mankiw, and William Poole. The aim of this lively exchange of views is to make both an intellectual contribution to macroeconomics and a practical contribution to the solution of a public policy question of central importance.

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Customer Reviews

The authors' names will make you pick it up. The thoughtful and engaging prose won't let you put it down. Be glad, for this little book well rewards the time you spend with it. (Alan S. Blinder, Professor of Economics, Princeton University; former Vice-Chairman of the Board of Governors of the Federal Reserve System) Solow and Taylor, two of America's leading economists, provide clear, persuasive, and opposing answers to a critical question -- how to achieve both high employment and price

stability. (Herbert Stein, Senior Fellow, American Enterprise Institute)

Benjamin M. Friedman is William Joseph Maier Professor of Political Economy at Harvard University and the author of *The Moral Consequences of Economic Growth*. Benjamin M. Friedman is William Joseph Maier Professor of Political Economy at Harvard University and the author of *The Moral Consequences of Economic Growth*.

I am a big fan of Taylor and have read a few of his articles as he has been a fellow from the Hoover institute but this book and it's other author's have some thoughts on the Federal Reserve. This book is getting a bit more dated and with the latest actions from the Fed back in 2008, I think this book would be spinning on it's head. In summary, a good book from some talented writers.

"Inflation, Unemployment, and Monetary Policy" is one of the most serious problem in the developed countries, especially my country Japan, which is suffering a severe unemployment problem for a long recession. Because of the continuous Government's spending policy. Japanese fiscal situation is deteriorated, so japanese economy's last hope is a monetary poicy. At that time, reading this exciting book and studying excellent opinions of 6 notable economists are truly fruitful. In this book, 6 economists make a powerful and exciting discussion...of course, there is no perfect solution...But, I believe that I can make a firm basis for thinking this severe problem.

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