

# INFLATION TARGETING

---

## LESSONS FROM THE INTERNATIONAL EXPERIENCE

---

*Ben S. Bernanke*

*Thomas Laubach*

*Frederic S. Mishkin*

*Adam S. Posen*

## *Contents*

---

<i>List of Figures</i>	vii
<i>Preface</i>	ix
<b>PART ONE: INFLATION TARGETING: THE ISSUES</b>	<b>1</b>
1. Introduction	3
2. The Rationale for Inflation Targeting	10
3. Issues of Design and Implementation	26
<b>PART TWO: CASE STUDIES AND EMPIRICAL EVIDENCE</b>	<b>39</b>
4. German and Swiss Monetary Targeting: Precursors to Inflation Targeting	41
5. New Zealand: Inflation-Targeting Pioneer	86
6. Canada: Inflation Targets as Tools of Communication	115
7. United Kingdom: The Central Bank as Counterinflationary Conscience	145
8. Sweden: Searching for a Nominal Anchor	172
9. Three Small Open Economies: Israel, Australia, and Spain	203
10. Inflation Targeting: How Successful Has It Been?	252
<b>PART THREE: CONCLUSIONS</b>	<b>285</b>
11. What Have We Learned?	287
12. Inflation Targeting for the United States and the European Monetary Union	309
<i>Notes</i>	335
<i>References</i>	355
<i>Index</i>	367