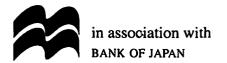
Towards More Effective Monetary Policy

Edited by

Iwao Kuroda

Director, Institute for Monetary and Economic Studies Bank of Japan



Contents

Pre	face	Vii
List	t of Participants	viii
	ening Remarks: Yasuo Matsushita	xiii
PA	RT I KEYNOTE SPEECHES	
1	On Making Monetary Policy More Effective Domestically and Internationally Allan H. Meltzer	3
2	Policy Rules as a Means to a More Effective Monetary Policy John B. Taylor	28
3	Styles of Monetary Management Tommaso Padoa-Schioppa	40
PA	RT II EXPLORATION OF A FRAMEWORK FOR EFFECTIVE MONETARY POLICY	
4	Inflation Control and Monetary Policy Rules David Laidler	67
	Comments: Michael Mussa	94
5	Challenges for Monetary Policy in the Evolving Financial Environment David W. Mullins, Jr	99
	Comments: Michael H. Moskow	130
PA	RT III EXPERIENCE WITH MONETARY POLICY GUIDELINES	
6	The Rise and Fall of Money Growth Targets as Guidelines for US Monetary Policy Benjamin M. Friedman	137
	Comments: David Longworth Georg Rich	165 171
7	Monetary Targeting in Germany Manfred J.M. Neumann	176

vi Contents

	Comments: Wil		199
		ry L. Jordan	206
8	Inflation Targeting in Canada, New Zealand, Sweden, the United Kingdom, and in General Bennett T. McCallum		the 211
	Comments: Date Jac	vid Mayes k H. Beebe	242 249
9	Japanese Mone A Reconsiderat Kazuo Ueda	tary Policy, Rules or Discretion?	253
	Comments: Fre	deric S. Mishkin	280
	Kri	ster Andersson	285
	Ма	rvin Goodfriend	289
PA		AL BANK INDEPENDENCE AND NTABILITY	
10	-	nd Accountability andrew Haldane and Mervyn King	299
	Comments: Rol	pert Reynders	327
		nald L. Kohn	330
	Rei	ner König	335
11	Central Bank In Franco Bruni	ndependence in the European Union	341
	Comments: Rol	pert Raymond	370
	Car	hy E. Minehan	374
	Cli	ve Briault	379
PA	RT V CONCLU	JDING SUMMARY	
12	Towards More	Effective Monetary Policy: Concluding	
	Remarks Guido Tabellini	:	389
PA	RT VI BACKO	ROUND PAPER	
13		ectives and the Optimal Institutional	
	Framework of a Kunio Okina	a Central Bank	403
Ind	Index		