

References for the course “Monetary Economics”

Olivier Loisel, ENSAE

Papers and books

- Alesina, A., and Summers, L.H. (1993), “Central Bank Independence and Macroeconomic Performance: Some Comparative Evidence,” *Journal of Money, Credit and Banking*, 25(2), 151-62
- Barro, R.B., and Gordon, D.B. (1983a), “A Positive Theory of Monetary Policy in a Natural Rate Model,” *Journal of Political Economy* 91(4), 589-610
- Barro, R.B., and Gordon, D.B. (1983b), “Rules, Discretion and Reputation in a Model of Monetary Policy,” *Journal of Monetary Economics*, 12(1), 101-121
- Benigno, G., and Benigno, P. (2003), “Price Stability in Open Economies,” *Review of Economic Studies*, 70(4), 743-764
- Benigno, P., and Woodford, M. (2012), “Linear-Quadratic Approximation of Optimal Policy Problems,” *Journal of Economic Theory*, 147(1), 1-42
- Bernanke, B.S., Reinhart, V.R., and Sack, B.P. (2004), “Monetary Policy Alternatives at the Zero Bound: An Empirical Assessment,” *Brookings Papers on Economic Activity*, 2, 1-78
- Bernanke, B.S., and Woodford, M. (1997), “Inflation Forecasts and Monetary Policy,” *Journal of Money, Credit and Banking*, 24, 653-684
- Blanchard, O.J., and Kahn, C.M. (1980), “The Solution of Linear Difference Models under Rational Expectations,” *Econometrica*, 48(5), 1305-1311
- Blasselle, A., and Poissonnier, A. (2016), “The Taylor Principle Is Valid Under Wage Stickiness,” *B.E. Journal of Macroeconomics*, 16(2), 581-596
- Calvo, G.A. (1983), “Staggered Prices in a Utility-Maximising Framework,” *Journal of Monetary Economics*, 12(3), 383-398
- Canova, F. (2007), *Methods for Applied Macroeconomic Research*, Princeton: Princeton University Press
- Christiano, L.J., Eichenbaum, M., and Evans, C.L. (1999), “Monetary Policy Shocks: What Have We Learned and to What End?,” in Taylor, J.B., and Woodford, M. (eds) *Handbook of Macroeconomics*, Amsterdam: North-Holland, 1A, 65-148
- Christiano, L.J., Eichenbaum, M., and Evans, C.L. (2005), “Nominal Rigidities and the Dynamic Effects of a Shock to Monetary Policy,” *Journal of Political Economy*, 113(1), 1-45
- Clarida, R., Galí, J., and Gertler, M. (1999), “The Science of Monetary Policy: A New Keynesian Perspective,” *Journal of Economic Literature*, 37(4), 1661-1707
- Clarida, R., Galí, J., and Gertler, M. (2000), “Monetary Policy Rules and Macroeconomic Stability: Evidence and Some Theory,” *Quarterly Journal of Economics*, 115(1), 147-180
- Clarida, R., Galí, J., and Gertler, M. (2001), “Optimal Monetary Policy in Open vs. Closed Economies: An Integrated Approach,” *American Economic Review*, 91(2), 248-252
- Cochrane, J.H. (2011), “Determinacy and Identification with Taylor Rules,” *Journal of Political Economy*, 119(3), 565-615
- Corsetti, G., and Pesenti, P. (2001), “Welfare and Macroeconomic Interdependence,” *Quarterly Journal of Economics*, 116(2), 421-446
- Cúrdia, V., and Woodford, M. (2010), “Conventional and Unconventional Monetary Policy,” *Federal Reserve Bank of St. Louis Review*, 92(4), 229-264
- Cúrdia, V., and Woodford, M. (2011), “The Central-Bank Balance Sheet as an Instrument of Monetary Policy,” *Journal of Monetary Economics*, 58(1), 54-79

- Eggertsson, G.B., and Woodford, M. (2003), “The Zero Bound on Interest Rates and Optimal Monetary Policy,” *Brookings Papers on Economic Activity*, 1, 139-211
- Erceg, C.J., Henderson, D.W., and Levin, A.T. (2000), “Optimal Monetary Policy with Staggered Wage and Price Contracts,” *Journal of Monetary Economics*, 46(2), 281-314
- Galí, J. (2011), “Are Central Banks’ Projections Meaningful?,” *Journal of Monetary Economics*, 58(6-8), 537-550
- Galí, J. (2015), *Monetary policy, inflation and the business cycle: An introduction to the New Keynesian framework and its applications*, Princeton: Princeton University Press
- Galí, J., and Gertler, M. (1999), “Inflation Dynamics: A Structural Econometric Analysis,” *Journal of Monetary Economics*, 44(2), 195-222
- Galí, J., and Monacelli, T. (2005), “Monetary Policy and Exchange Rate Volatility in a Small Open Economy,” *Review of Economic Studies*, 72(3), 707-734
- Gertler, M., and Karadi, P. (2011), “A Model of Unconventional Monetary Policy,” *Journal of Monetary Economics*, 58(1), 17-34
- Gertler, M., and Kiyotaki, N. (2011), “Financial Intermediation and Credit Policy in Business-Cycle Analysis,” in Friedman, B.M., and Woodford, M. (eds) *Handbook of Monetary Economics*, Amsterdam: North-Holland, 3A, 547-599
- Giannoni, M., and Woodford, M. (2010), “Optimal Target Criteria for Stabilization Policy,” mimeo
- Hansen, L.P. (1982), “Large Sample Properties of Generalized Method of Moments Estimators,” *Econometrica*, 50(4), 1029-1054
- Jensen, H. (2002), “Targeting Nominal Income Growth or Inflation?,” *American Economic Review*, 92(4), 928-956
- Kydland, F.E., and Prescott, E.C. (1977), “Rules Rather Than Discretion: The Inconsistency of Optimal Plans,” *Journal of Political Economy*, 85(3), 473-492
- Loisel, O. (2020), “The Implementation of Stabilization Policy,” *Theoretical Economics*, forthcoming
- Lubik, T.A., and Schorfheide, F. (2004), “Testing for Indeterminacy: An Application to U.S. Monetary Policy,” *American Economic Review*, 94(1), 190-217
- McCallum, B.T. (1981), “Price Level Determinacy with an Interest Rate Policy Rule and Rational Expectations,” *Journal of Monetary Economics*, 8(3), 319-329
- Rogoff, K. (1985), “The Optimal Degree of Commitment to an Intermediate Monetary Target,” *Quarterly Journal of Economics*, 100(4), 1169-1190
- Rotemberg, J.J. (1982), “Sticky Prices in the United States,” *Journal of Political Economy*, 90(6), 1187-1211
- Rotemberg, J.J., and Woodford, M. (1999), “Interest Rate Rules in an Estimated Sticky Price Model,” in Taylor, J. B. (ed), *Monetary Policy Rules*, Chicago: University of Chicago Press
- Sargan, J.D. (1958), “The Estimation of Economic Relationships Using Instrumental Variables,” *Econometrica*, 26 (3), 393-415
- Sargent, T.J., and Wallace, N. (1975), “Rational Expectations, the Optimal Monetary Instrument and the Optimal Money Supply Rule,” *Journal of Political Economy*, 83(2), 241-254
- Sbordone, A.M. (2002), “Prices and Unit Labor Costs: A New Test of Price Stickiness,” *Journal of Monetary Economics*, 49(2), 265-292
- Smets, F., and Wouters, R. (2007), “Shocks and Frictions in US Business Cycles: A Bayesian DSGE Approach,” *American Economic Review*, 97(3), 586-606
- Svensson, L.E.O., and Woodford, M. (2005), “Implementing Optimal Policy Through Inflation-Forecast Targeting,” in Bernanke, B.S., and Woodford, M. (eds) *The Inflation-Targeting Debate*, Chicago: University of Chicago Press
- Taylor, J.B. (1993), “Discretion Versus Policy Rules in Practice,” *Carnegie-Rochester Conference Series on Public Policy*, 39(1), 195-214
- Vestin, D., 2006, “Price-level versus inflation targeting,” *Journal of Monetary Economics*, 53(7), 1361-1376

- Walsh, C.E. (2003), "Speed Limit Policies: The Output Gap and Optimal Monetary Policy," *American Economic Review*, 93(1), 265-278
- Walsh, C.E. (2010), "Monetary Theory and Policy," MIT Press, 3rd edition
- Wicksell, K. (1898), *Interest and Prices*, English translation by R.F. Kahn, London: Macmillan, for the Royal Economic Society, 1936, and reprinted, New York: Augustus M. Kelley, 1962.
- Woodford, M. (1999), "Commentary: How Should Monetary Policy Be Conducted in an Era of Price Stability?," in *New Challenges for Monetary Policy*, Kansas City: Federal Reserve Bank of Kansas City, 277-316
- Woodford, M. (2001), "The Taylor Rule and Optimal Monetary Policy," *American Economic Review*, 91(2), 232-237
- Woodford, M. (2003a), *Interest and Prices: Foundations of a Theory of Monetary Policy*, Princeton: Princeton University Press
- Woodford, M. (2003b), "Optimal Interest-Rate Smoothing," *Review of Economic Studies*, 70(4), 861-886
- Woodford, M. (2011), "Optimal Monetary Stabilization Policy," in Friedman, B.M., and Woodford, M. (eds) *Handbook of Monetary Economics*, Amsterdam: North-Holland, 3B, 723-828

Central-banker speeches and central-bank publications

- Bernanke, B.S. (2002), "Deflation: Making Sure 'It' Doesn't Happen Here," speech at the National Economists Club, Washington, D.C., November 21
- Bernanke, B.S. (2003a), "A Perspective on Inflation Targeting," speech at the Annual Washington Policy Conference of the National Association of Business Economists, Washington, D.C., March 25
- Bernanke, B.S. (2003b), "Some Thoughts on Monetary Policy in Japan," speech before the Japan Society of Monetary Economics, Tokyo, Japan, May 31
- Bernanke, B.S. (2004a), "Fedspeak," speech at the Meetings of the American Economic Association, San Diego, California, January 3
- Bernanke, B.S. (2004b), "Gradualism," speech at a luncheon sponsored by the Federal Reserve Bank of San Francisco and the University of Washington, Seattle, Washington, May 20
- Bernanke, B.S. (2004c), "Central Bank Talk and Monetary Policy," speech at a luncheon of the Japan Society, New York, New York, October 7
- Bernanke, B.S. (2006), "The Benefits of Price Stability," speech at the Center for Economic Policy Studies at the occasion of the 75th anniversary of the Woodrow Wilson School of Public and International Affairs, Princeton University, Princeton, New Jersey, February 24
- Bernanke, B.S. (2009), "The crisis and the policy response," Stamp Lecture, London School of Economics, London, England, January 13
- Carney, M. (2012), "Guidance," speech at the CFA Society Toronto, Toronto, Ontario, December 11
- European Central Bank (2011), "The monetary policy of the ECB"
- Fukui, T. (2003), "Challenges For Monetary Policy in Japan," speech at the spring meeting of the Japan Society of Monetary Economics at the occasion of its 60th anniversary, Tokyo, Japan, June 1
- González-Páramo, J.M. (2007), "Expectations and Credibility in Modern Central Banking: A Practitioner's View," speech at the Conference on "Inflation Targeting, Central Bank Independence and Transparency", Cambridge, England, June 15
- Greenspan, A. (2005), "Testimony before the Committee on Banking, Housing and Urban Affairs of the Senate," at the occasion of the publication of the Federal Reserve's Monetary Policy Report, Washington, D.C., February 16

- Trichet, J.-C. (2007), “Introductory Statement to the ECB Press Conference,” Frankfurt am Main, Germany, March 8
- Trichet, J.-C. (2008), “A Few Remarks on Communication by Central Banks,” intervention at the 25th HORIZONT Award Ceremony, Frankfurt am Main, Germany, January 16
- Yellen, J.L. (2012), “Revolution and Evolution in Central Bank Communications,” speech at the Haas School of Business, University of California, Berkeley, Berkeley, California, November 13
- Yellen, J.L. (2013), “Communication in Monetary Policy,” speech at the Society of American Business Editors and Writers’ 50th Anniversary Conference, Washington, D.C., April 4