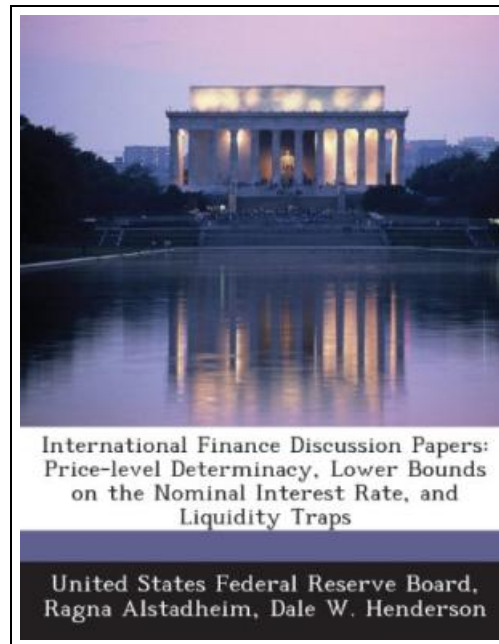


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Bibliogov, United States, 2013. Paperback. Condition: New. Language: English . Brand New Book ***** Print on Demand *****.We consider monetary-policy rules with inflation-rate targets and interest-rate or money-growth instruments using a flexible-price, perfect-foresight model. There is always a locally-unique target equilibrium. There may also be below-target equilibria (BTE) with inflation always below target and constant, asymptotically approaching or eventually reaching a below-target value, or oscillating. Liquidity traps are neither necessary nor sufficient for BTE which can arise if monetary policy keeps the interest rate above a lower bound. We construct monetary rules that preclude BTE when fiscal policy does not. Plausible fiscal policies preclude BTE for any monetary policy; those policies exclude surpluses and, possibly, balanced budgets.

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