The Taylor Rule. Edition No. 1

Description: Over the years, central banks all over the world have on numerous occasion been the subjects of criticism. Poor economic performance or a failure to implement a successful policy justified the voices of some critics, who, in an effort to boost the performance of a central bank, argued that some policy rule, not necessarily absolutely perfect, would have delivered a far better outcome. This work addresses the issue of monetary policy conduct. It deals with the use of monetary policy rules in a decision-making process of monetary policymakers with the focus on the Taylor rule which is a monetary policy rule which specifies how a central bank should adjust its short-term interest rates in response to deviations of a real gross domestic product from its potential and of inflation from its target set by a central bank. The theoretical framework of the Taylor rule is introduced and the work also provides explanation how the Taylor rule works in practice by applying the rule to two real economies over the last decade. The book is aimed to be an additional reading to those who are interested in econometrics and monetary policy rules, in particular.


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