The Taylor Rule and Inflation Targeting, A Case Study of Jordan. Edition No. 1

Description: In order to move toward inflation targeting, Jordan has to experience a set of economic, institutional and social reforms that are crucial to the success of the new monetary policy. Indeed, these conditions are necessary in order to achieve price stability and macroeconomic stability. The Jordanian fiscal strategy should focus on three main issues. First, is to rationalize and improve the efficiency of public expenditures as a way to stop the ongoing increase in the ratio of expenditure to GDP. As for the subsidies, as they are gradually removed, they should be replaced by better targeting mechanisms and accompanied by measures to strengthen the social safety net and introduce appropriate compensatory schemes. Second, privatization of state owned enterprises should not be considered as a permanent source of revenue. They should be undertaken primarily for reasons of efficiency rather than for the purpose of deficit financing or debt reduction. At the same time, greater efforts should be deployed to improve public sector management. Third, rules should be laid down relating to the use of higher than expected revenues.

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