

IN SEARCH OF SUCCESSFUL INFLATION TARGETING EVIDENCE FROM AN INFLATION TARGETING INDEX MIAO YANLIANG%0A

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However, inflation targeting is more than an instrument response rule for managing monetary policy -it has evolved into a framework with several key elements (Bermanke and Mishkin, 1997; Miao
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In a first attempt to treat inflation targeting (IT) as a continuous variable, we construct IT subindices for 21 full-fledged ITers on three dimensions: flexibility, transparency, and explicitness. Comparing flexibility and transparency we find that (1) the impact of flexibility on

both the mean and variation of inflation is more quadratic than

How Successful Has Inflation Targeting Been?

n initial look suggests that inflation targeting has been a success: inflation was within or below the target range for all targeting countries, and noticeably below the countries average inflation levels of the 1970s and 1980s. The macroeconomic baselines shown in the chart series in Parts III-VI of this study indicate that the reduced inflation levels in these countries were sustained

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Inflation Targets and Inflation Targeting

Inflation Targets and Inflation Targeting is intended to differentiate between two options for changing the policy mandate for the Federal Reserve. One option, which I favor, is setting an explicit numerical target for inflation within the context of our current dual mandate. The other option, which I do not favor, is moving to an inflation-targeting regime that is, also

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