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Frederic S. Mishkin

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Rethinking Monetary Policy After the Crisis*

BY **FREDERIC S. MISHKIN**
GRADUATE SCHOOL OF BUSINESS, COLUMBIA UNIVERSITY,
AND NATIONAL BUREAU OF ECONOMIC RESEARCH

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ABSTRACT

This lecture examines how the recent global financial crisis changes our thinking about how monetary policy should be conducted. It starts with a discussion of the science and practice of monetary policy before the crisis and then uses the lessons from the crisis to argue how the practice of monetary policy should be rethought along six dimensions: flexible inflation targeting, response to asset price bubbles, dichotomy between monetary policy and financial stability policy, risk management and gradualism, fiscal dominance, and forward guidance.

JEL Nos. E58, E52, E44, G01

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