

How Optimal is US Monetary Policy?

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PII: S0304-3932(17)30098-3
DOI: [10.1016/j.jmoneco.2017.09.009](https://doi.org/10.1016/j.jmoneco.2017.09.009)
Reference: MONEC 2952

To appear in: *Journal of Monetary Economics*

Received date: 2 April 2013
Revised date: 11 August 2017
Accepted date: 8 September 2017

Please cite this article as: Xiaoshan Chen, Tatiana Kirsanova, Campbell Leith, How Optimal is US Monetary Policy?, *Journal of Monetary Economics* (2017), doi: [10.1016/j.jmoneco.2017.09.009](https://doi.org/10.1016/j.jmoneco.2017.09.009)



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Highlights

- The Fed follows a time-consistent targeting rule with switches in conservatism.
- There is no evidence of the US Fed undertaking any form of commitment.
- The US Fed lost its post-Volcker conservatism following the dot-com crash.
- An ability to commit in the 1970s would have kept inflation below 2%, *cet. par.*.

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