



Reducing Inflation: Motivation and Strategy (National Bureau of Economic Research Studies in Business Cycles)

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While there is ample evidence that high inflation is harmful, little is known about how best to reduce inflation or how far it should be reduced. In this volume, sixteen distinguished economists analyze the appropriateness of low inflation as a goal for monetary policy and discuss possible strategies for reducing inflation.

Section I discusses the consequences of inflation. These papers analyze inflation's impact on the tax system, labor market flexibility, equilibrium unemployment, and the public's sense of well-being. Section II considers the obstacles facing central bankers in achieving low inflation. These papers study the precision of estimates of equilibrium unemployment, the sources of the high inflation of the 1970s, and the use of non-traditional indicators in policy formation. The papers in section III consider how institutions can be designed to promote successful monetary policy, and the importance of institutions to the performance of policy in the United States, Germany, and other countries.

This timely volume should be read by anyone who studies or conducts monetary policy.

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