

KIEL INSTITUTE ADVANCED STUDIES PROGRAM

Monetary Policy: Theory and Practice September 30 to October 4

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LECTURE TOPICS AND MAIN READINGS

- 1) The New Neoclassical Synthesis (NNS): Overview of the Model and Implications for Optimal Monetary Policy
- 2) The NNS and the Practice of Monetary Policy

Goodfriend, M. and R. King, "The New Neoclassical Synthesis and the Role of Monetary Policy," in B. Bernanke and J. Rotemberg, eds. National Bureau of Economic Research *Macroeconomics Annual 1997*, MIT Press: Cambridge, Mass.

- 3) Optimal Departures from Price Stability?: Issues and Evidence

Goodfriend, M. and R. King, "The Case for Price Stability," in *The First ECB Central Banking Conference, Why Price Stability?*, Frankfurt: European Central Bank, 2001.

- 4) The History of Monetary Policy in the United States

Goodfriend, M., "Interest Rate Policy and the Inflation Scare Problem," Federal Reserve Bank of Richmond *Economic Quarterly* (Winter 1993).

Goodfriend, M., "Monetary Policy Comes of Age: A 20th Century Odyssey," Federal Reserve Bank of Richmond *Economic Quarterly*, (Winter 1997).

Goodfriend, M., "The Phases of US Monetary Policy: 1987 to 2001," forthcoming in the Charles Goodhart Festschrift volume, 2002.

5) Central Bank Lending

Goodfriend, M. and J. Lacker, “Limited Commitment and Central Bank Lending,” Federal Reserve Bank of Richmond *Economic Quarterly* (Fall 1999).

Goodfriend, M. and R. King, “Financial Deregulation, Monetary Policy, and Central Banking,” in C. Goodhart and G. Illing, eds, *Financial Crises, Contagion, and the Lender of Last Resort: A Reader*, New York: Oxford University Press, 2002.

6) The Future of Monetary Policy

Goodfriend, M., “Interest on Reserves and Monetary Policy,” Federal Reserve Bank of New York *Economic Policy Review*, forthcoming in 2002--posted on New York Fed web site.

7) Banking Policy, Monetary Policy, and Financial Stability

Goodfriend, M. “Financial Stability, Deflation, and Monetary Policy,” in Bank of Japan, *Monetary and Economic Studies, Special Edition*, (February 2001).

Goodfriend, M., “Interest Rate Policy Should Not React Directly to Asset Prices,” in Federal Reserve Bank of Chicago and World Bank Group Conference “Asset Price Bubbles: Implications for Monetary, Regulatory, and International Policies,”--posted on the Chicago Fed web site.

NOTE: All but three of the papers can be viewed and downloaded at the Federal Reserve Bank of Richmond web site www.rich.frb.org/pubs/. Just click on *Economic Quarterly* or on working papers. The exceptions are the papers that are posted on the New York and Chicago Fed web sites, and “The Phases of US Monetary Policy,” which is not posted online anywhere yet.