

KIEL INSTITUTE ADVANCED STUDIES PROGRAM

Monetary Policy: Theory and Practice December 11-15, 2006

Professor Marvin Goodfriend
Tepper School of Business
Carnegie Mellon University
5000 Forbes Avenue
Pittsburgh, PA 15213 (USA)

marvingd@andrew.cmu.edu
Phone: 412-268-8459
Fax: 412-268-6830

LECTURE TOPICS AND MAIN READINGS

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

Goodfriend, M., "Monetary Policy in the New Neoclassical Synthesis: A Primer," *International Finance* (Summer 2002). Reprinted in Federal Reserve Bank of Richmond *Economic Quarterly* (Summer 2004).

- 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. Richmond Fed Working Paper 98-5.

- 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. NBER Working Paper 8423.

- 4) Monetary History of the United States

Goodfriend, M., "Interest Rate Policy and the Inflation Scare Problem: 1979-1992," 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,” in Paul Mizen, ed. *Central Banking, Monetary Theory and Practice: Essays in Honour of Charles Goodhart, Volume 1*,” Edward Elgar, 2002. Reprinted in Federal Reserve Bank of Richmond *Economic Quarterly* (Fall 2002).

Broaddus, A. and M. Goodfriend, “Sustaining Price Stability,” Federal Reserve Bank of Richmond *Economic Quarterly* (Summer 2004).

Goodfriend, M. and R. King, “The Incredible Volcker Disinflation,” *Journal of Monetary Economics* (July 2004). NBER Working Paper 11562.

Goodfriend, M. “Inflation Targeting in the United States?,” in B. Bernanke and M. Woodford, eds, NBER Conference Volume, *The Inflation Targeting Debate*, University of Chicago Press, 2005. NBER Working Paper 9981.

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*, Oxford University Press, 2002. Reprinted from Federal Reserve Bank of Richmond *Economic Review* (May/June 1988).

6) The Future of Monetary Policy

Goodfriend, M., “Interest on Reserves and Monetary Policy,” Federal Reserve Bank of New York *Economic Policy Review* (May 2002).

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 W. Hunter, G. Kaufman, and M. Pomerleano, eds., Federal Reserve Bank of Chicago and World Bank Group Conference Volume, *Asset Price Bubbles: Implications for Monetary, Regulatory, and International Policies*, MIT Press, 2003. Posted on Federal Reserve Bank of Chicago website.

NOTE: To view and download a paper, go to the website of the institution at which the paper was published.