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Inflation Targeting vs. Monetary Targeting

By Menteshashvili, Mariam

Condition: New. Publisher/Verlag: LAP Lambert Academic Publishing | A Comparison of Bundesbank and ECB Policies | This paper studies how ECB and Bundesbank pursue their monetary policies and based on their example demonstrates that the inflation targeting and monetary base targeting are not alternatives to each other. There is a widely spread convention that Bundesbank is a monetary base targeting central bank, while ECB mainly follows inflation targeting rule. This study demonstrates that if ECB were conducting the monetary policy according to Bundesbank's reaction function, it would get the similar results as we observe in real Macroeconomy of Euro Area. Empirical exercise employed in this research shows that the long run goal of price stability is the main concern of both policy regimes and they can be used simultaneously for achieving this ultimate goal. Thus, the paper emphasizes that there is no inconsistency between inflation targeting and money base target. The sole difference is that money base target should be used as an instrument, as an intermediate target for inflation targeting. As for interest rate target, in the cases of high volatility in velocity, it may appear to be an efficient targeting rule, though parallel to money growth regulations...



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