

图书基本信息

书名：《Committee decisions on monetary policy 货币政策的委员会决策》

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## 《Committee decisions》

### 内容概要

In many countries, monetary policy decisions are made by committees. In the United States, these decisions are made by the Federal Reserve's Federal Open Market Committee (FOMC), which consists of the seven members of the Board of Governors and the presidents of the twelve district banks. This book examines the process by which the preferences of the FOMC's individual members are translated into collective policy choices. This focus on the aggregation of individual preferences into group decisions is unique and provides an important perspective on the evolution of monetary policy choices. To study decision making by the FOMC, the authors have used both formal voting records and detailed transcripts and summaries of deliberations contained in the committee's Memoranda of Discussion and FOMC Transcripts. The latter sources have been used to construct data sets describing individual committee members' policy preferences for the 1970-1978 and 1987-1996 periods when the FOMC was chaired by Arthur Burns and Alan Greenspan, respectively. These data are used to estimate monetary policy reaction functions for individual Committee members and to explore the role of majoritarian pressures, pressures for consensus, and the power of the chairman in collective decision making. The rich anecdotal evidence found in the Memoranda of Discussion and FOMC Transcripts inspires the narrative approach taken in two chapters, on the influence of political pressure on FOMC deliberations and on the relevance of the time inconsistency problem for the rise of inflation in the 1970s.

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## 书籍目录

Tables and Figure Preface 1 Introduction 1.1 Evidence from Historical Records: Individual-Level Data and Analysis 1.2 Organization of the Book 2 Institutional Background 2.1 Organization of the Federal Reserve System 2.2 Decision-Making Processes within the FOMC 2.3 Monetary Policy Operating Procedures 2.4 Conclusions 3 Analytical Background 3.1 Political Business Cycles 3.2 The Federal Reserve as a Bureaucracy 3.3 The Theory of the Time Inconsistency Problem 3.4 Committee Reaction Function Studies 3.5 Analysis of FOMC Voting Records 3.6 Conclusions 4 A Long History of FOMC Voting Behavior: Individual Reaction Functions and Political Influence on the Monetary Policy Decision Process 4.1 A Model of FOMC Decision Making 4.2 Data Considerations 4.3 Empirical Results: Individual FOMC Members 4.4 Political Influences on the Monetary Policy Decision Process 4.5 Conclusions 5 Data from the Memoranda of Discussion and FOMC Transcripts 5.1 Data from the Textual Records of FOMC Meetings 5.2 Coding FOMC Members' Monetary Policy Preferences: The Burns Years 5.3 Coding FOMC Members' Monetary Policy Preferences: The Greenspan Years 5.4 Conclusions 6 Estimating Reaction Functions for Individual FOMC Members 6.1 Individual Reaction Functions 6.2 Individual Reaction Function Estimates: The Burns Era 6.3 Burns Era Econometric Results in Historical Perspective 6.4 Individual Reaction Function Estimates: The Greenspan Era 6.5 Greenspan Era Econometric Results in Historical Perspective 6.6 Conclusions 7 Majority Rule, Consensus Building, and the Power of the Chairman: Arthur Burns and the FOMC 7.1 The Power of the Chairman and the Allure of Consensus 7.2 Constructing Preference Profiles for the FOMC 7.3 FOMC Decision Making: Empirical Models 7.4 FOMC Decision Making: Empirical Results 7.5 FOMC Decision Making: Extensions 7.6 Conclusions 8 FOMC Decisions during the Greenspan Years 8.1 Greenspan's Influence on the Committee 8.2 The Committee's Influence on Greenspan 8.3 Sources of Greenspan's Influence 8.4 Conclusions 9 Political Influences on Monetary Policy Decision Making: Evidence from the Memoranda and the Transcripts 10 Time Inconsistency and the Great Inflation: Evidence from the Memoranda and the Transcripts 11 Conclusions References Index

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