

Monetary Policy - Goals, Institutions, Strategies, and Instruments

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Chapter 3: The process of money supply

p. 67

Figure A 3.2: Credit (Money) Supply Shocks

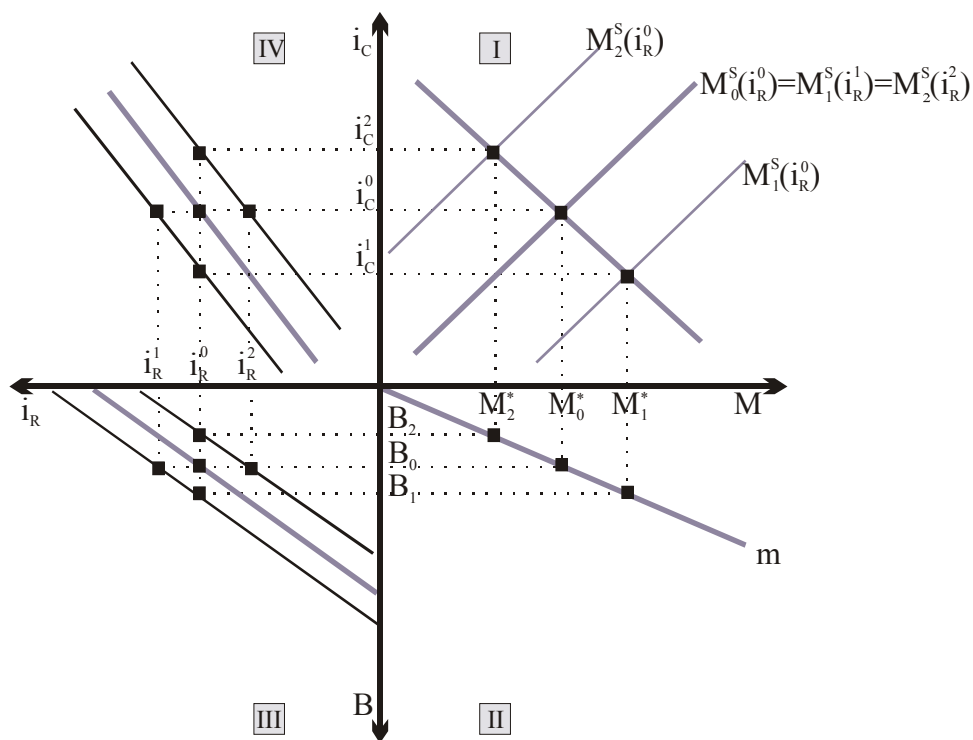
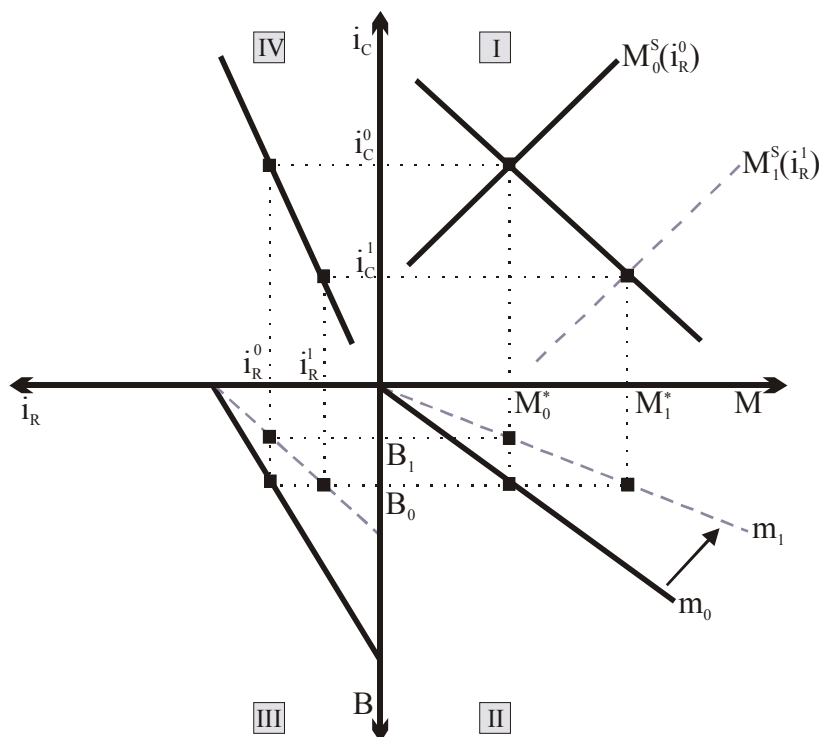


Figure A3.3. Multiplier Shocks



Chapter 4: Monetary policy transmission

Ende erster Absatz: Gertler and Gilchrist (1993: 45)

$$\pi_t = E_t \pi_{t+1} + 2k(y_t + y_{t-1}) + \varepsilon_t$$

Chapter 5: The ultimate goal and the final targets of monetary policy

$$r > \frac{\pi \cdot t}{1-t}$$

2. Absatz; 2. Satz: Assuming now a **negative** supply shock....

Chapter 8: Strategies ('simple rules') for a stability-oriented monetary policy

with $\gamma > 0$

- p. 263, eq. (8.5) with $\gamma > 0$
- p. 263, eq. (8.6) with $\gamma > 0$
- p. 276, eq. (8.16) $\dots = (\pi^{\text{norm}} + \hat{Y}^{\text{Pot}})\dots$

Chapter 12: Important building blocks of open-economy macroeconomics

- p. 389 When, for instance, the ECB buys a major amount of US dollar assets, this increases the euro monetary base and reduces money market interest rates. The ECB can sterilize the additional liquidity by
 1. **selling** short-term bonds **to** commercial banks (*outright open-market operations*) or ...
- p. 395 These results, and above all the empirical anomalies for (12.15), can be explained if one considers the economics of UIP under fixed and flexible **exchange** rates. The main difference...
- p. 398 While the standard view implies that expected exchange rate changes drive an endogenous interest rate differential, the approach presented here assumes that under flexible rates the interest differential becomes **exogenous**. This can be...
- p. 407, eq. (12.35) $\Delta s = (\pi - \pi^*) - (\hat{\gamma} - \hat{\gamma}^*)$