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Policy Rules for the ECB

By Antti Lento

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 One of the most actively followed and discussed topics in
 economics is the conduct of monetary policy. In this book
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 the ECB. The book includes a detailed section on the theory
 and empirics of monetary policy rules, mostly from a New
 Keynesian perspective. This modelling approach has been the
 dominant framework in recent monetary theory and is also
 commonly employed by central banks. The book estimates an
 extensive set of linear as well as non-linear reaction functions
 for the first decade of common monetary policy; a time period
 that began with the successful introduction and consolidation
 of the euro but ended with a deep crisis. By making use of new
 datasets, including Eurosystem staff forecasts, the estimates in
 this book should be a significant update to previous efforts and
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