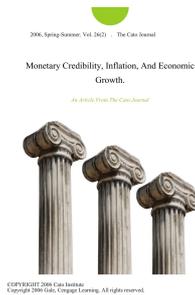


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MONETARY CREDIBILITY INFLATION AND ECONOMIC GROWTH EBOOKS 2019



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By now it must be universally agreed that low and stable inflation is a primary and essential goal for monetary policy, in large part because we believe it brings stability to financial systems and fosters sustainable economic growth over the longer run. In pursuit of this goal, central banks can report some success. According to the 2005 World Economic Outlook from the International Monetary Fund (IMF 2005), consumer price inflation in the advanced economies over the decade beginning in 1997 looks set to come in at an average annual rate of less than 2 percent, down from 3.5 percent for the previous 10 years. The IMF figures for the United States show a smaller but still substantial decline in headline inflation, from about 3.75 percent to 2.5 percent. The drop in inflation for the nonindustrial economies has been more striking, with average inflation falling from double to single digits. (1) As someone who started work as a monetary policymaker in 1997, I am happy to acknowledge the accomplishments of many policymakers at the Federal Reserve and in other central banks around the world. Thanks to their success in fighting inflation, the central banking profession enjoys a very high standing. And as a related matter, we might say that monetary credibility, which I would define as the perception in the private sector that central banks will do what it takes to keep inflation under control, is also quite high.

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