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(Miss Dakota Zulauf)

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RareBooksClub. Paperback. Book Condition: New. This item is printed on demand. Paperback. 56 pages. Original publisher: Washington : U. S. G. P. O. : For sale by the Supt. of Docs. , U. S. G. P. O. , 2005. LC Number: KF26 . B39 2004d OCLC Number: (OCoLC)61734273 Excerpt: . . . 11 of that landscape. As a consequence, the conduct of monetary policy in the United States has come to involve, at its core, crucial elements of risk management. This conceptual framework emphasizes understanding the many sources of risk and uncertainty that policymakers face, quantifying those risks when possible, and assessing the costs associated with each of the risks. This framework entails devising, in light of those risks, a strategy for policy directed at maximizing the probabilities of achieving, over time, our goals of price stability and the maximum sustainable economic growth that we associate with it. In designing strategies to meet our policy objectives, we have drawn on the work of analysts, both inside and outside the Fed, who over the past half century have devoted much effort to improving our understanding of the economy and its monetary transmission mechanism. A critical result has been the identification of key relationships that, taken together, provide a useful approximation of our economy's dynamics. Such an approximation underlies the statistical models that we at the Federal Reserve employ to assess the likely influence of our policy decisions. However, despite extensive efforts to capture and quantify what we perceive as the key macroeconomic relationships, our knowledge about many of the important linkages are far from complete and, in all likelihood, will always remain so. Every economic model, no matter how detailed or how well-designed, conceptually and empirically, is a vastly simplified representation of the world that we experience with all its intricacies...



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