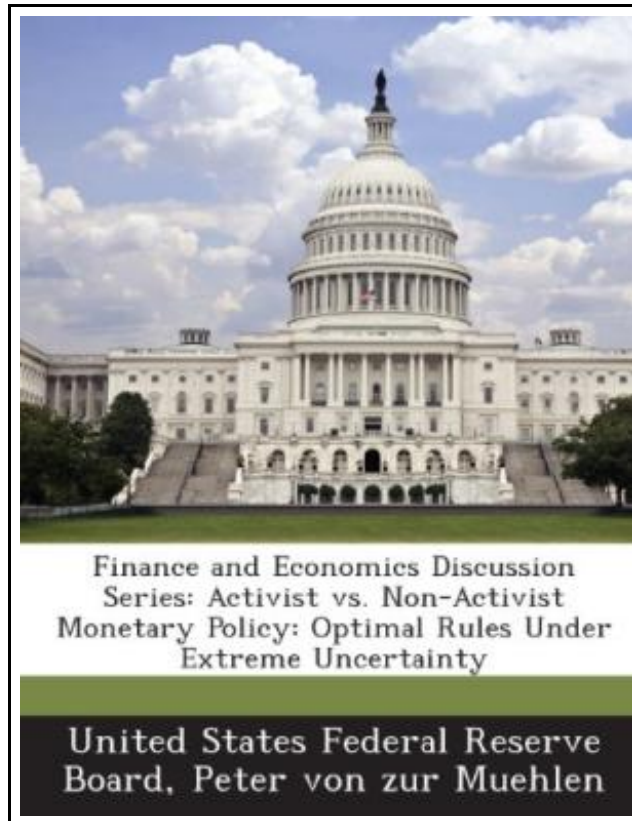


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Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.This paper analyzes the optimality of reactive feedback rules advocated by neo-Keynesians, and constant money growth rules proposed by monetarists. The basis for this controversy is not merely a disagreement concerning sources and impacts of uncertainty in the economy, but also an apparent fundamental difference in the attitude toward uncertainty about models. To address these differences, this paper compares the relative reactivity of a monetary policy instrument to conditioning information for two starkly differing versions of model uncertainty about the model and the data driving it: Bayesian uncertainty that assumes known probability distributions for a model's parameters and the data Knightian uncertainty that does not. In the latter case, the policy maker copes with extreme uncertainty by playing a mental game against nature, using minmax strategies. Contrary to common intuition, extreme uncertainty about a model's parameters does not necessarily imply less responsiveness to conditioning information--here represented by the lagged gap between nominal income growth and its trend--and it certainly does not justify constancy of money growth except in an extreme version of Brainard's (1967) result. A partial constant growth rule can be derived in only one special case: if the conditioning variable in the feedback rule is also uncertain in either Bayesian or Knightian senses and the authority used Neyman-Pearson likelihood ratio tests to distinguish noise from information with each new observation.

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