

Alternative Monetary Policy Rules For India - , Muneesh Kapur

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This paper empirically evaluates the operational performance of the McCallum rule, the Taylor rule and hybrid rules in India over the period 1996-2011 using quarterly data, with a view to analytically informing the conduct of monetary policy. The results show that forward-looking formulations of both rules and their hybrid version - setting a nominal output growth objective for monetary policy with an interest rate instrument - outperform contemporaneous and backward-looking specifications, especially when targeting core components of GDP and inflation, and combine the best parts of efficiency and discretion. Author: Patra, Michael Debabrata Author: Kapur, Muneesh Publisher: INTERNATIONAL MONETARY FUND Illustration: N Language: ENG Title: Alternative Monetary Policy Rules for India Pages: 00043 (Encrypted EPUB) On Sale: 2012-05-01 SKU-13/ISBN: 9781475503470 Category: Business & Economics : Economics - Macroeconomics

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