

Deflation Determinants, Risks, and Policy Options

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INTERNATIONAL MONETARY FUND
Washington DC
2003

Deflation Determinants Risks And Policy Options Occasional Paper Intl Monetary Fund

Mr.Jörg Decressin,Mr.Douglas Laxton



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Deflation Mr.Taimur Baig,Mr.Jörg Decressin,Mr.Tarhan Feyzioglu,Mr.Manmohan S. Kumar,Mr.Chris Faulkner-MacDonagh,2003-06-30 Deflation can be costly and difficult to anticipate and concerns of a generalized decline in prices in both industrial and emerging market economies have increased recently This paper investigates the causes and consequences of deflation the risk of deflation globally and in individual countries and policy options The authors discuss issues related to the measurement determinants and costs of deflation and examine previous episodes of deflation They compute an index of deflation vulnerability which they apply to the 35 largest industrial and emerging market economies Finally the paper offers several policy options for protecting against deflation and for coping with it should it strike

Gauging Risks for Deflation Mr.Jörg Decressin,Mr.Douglas Laxton,2009-01-27 This paper discusses deflation risks and policy options The paper highlights that slumping collateral values have exacerbated the credit crunch and monetary policy has lost effectiveness in stabilizing output A model based analysis for the G3 economies United States euro area and Japan also suggests that on the assumption that the financial distress is gradually resolved the most likely outcome is that the global economy will stay clear of sustained deflation However if financial sector problems are not remedied or further shocks add to current stresses there is a significant probability of more negative deflationary outcomes with a deeper and more prolonged recession The chapter underscores the crucial role of financial sector policies in remedying deflationary pressures directly and indirectly by enhancing the effectiveness of monetary and fiscal policies Monetary policy can help in some areas however supportive fiscal policies are likely to be needed to prevent a deflationary episode becoming entrenched Monetary policy measures include operating in a broad range of financial markets to relieve credit rationing and to lower risk spreads and term premiums Finally to reinforce long run inflation expectations central bank communications should emphasize the commitment to return inflation to objectives with all due speed

The IMF and the Politics of Austerity in the Wake of the Global Financial Crisis Ben Clift,2018-02-14 This book explores the IMF s role within the politics of austerity by providing a path breaking comprehensive analysis of how the IMF approach to fiscal policy has evolved since 2008 and how the IMF worked to alter advanced economy policy responses to the global financial crisis GFC and the Eurozone crisis It updates and refines our understanding of how the IMF seeks to wield ideational power by analysing the Fund s post crash their ability to influence what constitutes legitimate knowledge and their ability fix meanings attached to economic policies within the social process of constructing economic orthodoxy This book is interested in the politics of economic ideas focused on the assumptive foundations of different approaches to economic policy and how the interpretive framework through which authoritative voices evaluate economic policy is an important site of power in world politics After establishing the internal conditions of possibility for new fiscal policy thinking to emerge and prevail detailed case studies of IMF interactions with the UK and French governments during the Great Recession drill down into how Fund seeks to shape the policy possibilities of

advanced economy policy makers and account for the scope and limits of Fund influence The Fund's reputation as a technocratic scientific source of economic policy wisdom is important to for its intellectual authority Yet as this book demonstrates the Fund makes normatively driven interventions in ideologically charged economic policy debates The analysis reveals the malleability of conventional wisdoms about economic policy and the processes of their social construction

Taming Japan's Deflation Saori N. Katada, Gene Park, Yoshiko Kojo, Giacomo Chiozza, 2018-11-15 Bolder economic policy could have addressed the persistent bouts of deflation in post bubble Japan write Gene Park Saori N Katada Giacomo Chiozza and Yoshiko Kojo in *Taming Japan's Deflation* Despite warnings from economists intense political pressure and well articulated unconventional policy options to address this problem Japan's central bank the Bank of Japan BOJ resisted taking the bold actions that the authors believe would have significantly helped With Prime Minister Abe Shinzo's return to power Japan finally shifted course at the start of 2013 with the launch of Abenomics an economic agenda to reflate the economy and Abe's appointment of new leadership at the BOJ As *Taming Japan's Deflation* shows the BOJ's resistance to experimenting with bolder policy stemmed from entrenched policy ideas that were hostile to activist monetary policy The authors explain how these policy ideas evolved over the course of the BOJ's long history and gained dominance because of the closed nature of the broader policy network The explanatory power of policy ideas and networks suggests a basic inadequacy in the dominant framework for analysis of the politics of monetary policy derived from the literature on central bank independence This approach privileges the interaction between political principals and their supposed agents central bankers but *Taming Japan's Deflation* shows clearly that central bankers' views shaped by ideas and institutions can be decisive in determining monetary policy Through a combination of institutional analysis quantitative empirical tests in depth case studies and structured comparison of Japan with other countries the authors show that ultimately the decision to adopt aggressive monetary policy depends largely on the bankers' established policy ideas and policy network

World Economic Outlook, October 2014 International Monetary Fund. Research Dept., 2014-10-07 The pace of recovery has disappointed in recent years and downside risks have increased including from heightened geopolitical tensions These increased risks make it a priority to raise actual and potential growth In a number of economies an increase in public infrastructure investment can also provide support to demand and help boost potential output And in advanced economies as well as emerging and developing economies there is a general urgent need for structural reforms to strengthen growth potential or make growth more sustainable The four individual chapters examine the overall global outlook the prospects for individual countries and regions the benefits of increased public infrastructure investment in terms of raising output and the extent to which global imbalances have narrowed significantly since their peak in 2006

Thirty Years of Economic Policy Charles Wyplosz, 2015 Over the last 30 years Economic Policy has strived to produce policy relevant and rigorous analyses of the economic challenges of the time A number of articles have been highly influential shaping thinking among

academic economists and policymakers This volume brings together key historic articles that still resonate today It provides academics with important research markers and also provides students and their teachers with a reader that demonstrates how the field of economics progresses by responding to challenges of the time It will also inspire a new generation of students and academics with a recollection of how some of today's most influential economists made early contributions

Inflation in Emerging and Developing Economies Jongrim Ha, M. Ayhan Kose, Franziska Ohnsorge, 2019-01-03 This is the first comprehensive study in the context of EMDEs that covers in one consistent framework the evolution and global and domestic drivers of inflation the role of expectations exchange rate pass through and policy implications In addition the report analyzes inflation and monetary policy related challenges in LICs The report documents three major findings In First EMDE disinflation over the past four decades was to a significant degree a result of favorable external developments pointing to the risk of rising EMDE inflation if global inflation were to increase In particular the decline in EMDE inflation has been supported by broad based global disinflation amid rapid international trade and financial integration and the disruption caused by the global financial crisis While domestic factors continue to be the main drivers of short term movements in EMDE inflation the role of global factors has risen by one half between the 1970s and the 2000s On average global shocks especially oil price swings and global demand shocks have accounted for more than one quarter of domestic inflation variation and more in countries with stronger global linkages and greater reliance on commodity imports In LICs global food and energy price shocks accounted for another 12 percent of core inflation variation half more than in advanced economies and one fifth more than in non LIC EMDEs Second inflation expectations continue to be less well anchored in EMDEs than in advanced economies although a move to inflation targeting and better fiscal frameworks has helped strengthen monetary policy credibility Lower monetary policy credibility and exchange rate flexibility have also been associated with higher pass through of exchange rate shocks into domestic inflation in the event of global shocks which have accounted for half of EMDE exchange rate variation Third in part because of poorly anchored inflation expectations the transmission of global commodity price shocks to domestic LIC inflation combined with unintended consequences of other government policies can have material implications for poverty the global food price spikes in 2010-11 tipped roughly 8 million people into poverty

Does Excess Liquidity Pose a Threat in Japan? Mr. Gauti B. Eggertsson, Mr. Jonathan David Ostry, 2005-04-01 This paper examines the effects of quantitative easing implemented by the Bank of Japan BoJ since early 2001 looking specifically at the impact on inflation expectations and real asset prices It suggests a number of possible channels through which quantitative easing may have exerted influence and reviews some of the empirical evidence linking open market operations and long term bond purchases to real yields and other asset prices It argues that quantitative easing has had smaller effects on nominal and real variables than desired mainly because the BoJ has not succeeded in credibly communicating its policy intentions once the zero bound on short term rates ceases to be binding It argues that setting clear goals for inflation and a return to interest

rate targeting are not only key elements of a successful strategy to avoid deflation but are also essential to pin down expectations and avoid instability once deflation wanes **Deflation** Richard C. K. Burdekin, Pierre L. Siklos, 2004-09-06
This book was originally published in 2004 Fears of deflation seemed nothing more than a relic of the Great Depression However beginning in the 1990s persistently falling consumer prices have emerged in Japan China and elsewhere Deflation is also a distinct possibility in some of the major European area economies especially Germany and emerged as a concern of the US Federal Reserve in 2003 Deflation may be worse than inflation not only because the real burden of debt rises but also because firms would confront rising real wages in a world where nominal wage rigidity prevails This volume explores some key themes regarding deflation including i how economic agents and policy makers have responded to deflation ii the links between monetary policy goods price movements and asset price movements iii the impact of deflation under different monetary policy and exchange rate regimes and iv stock market reactions to deflation People's Republic of China
International Monetary Fund. Asia and Pacific Dept, 2024-08-30 People s Republic of China Selected Issues

The Top Books of the Year Deflation Determinants Risks And Policy Options Occasional Paper Intl Monetary Fund The year 2023 has witnessed a noteworthy surge in literary brilliance, with numerous captivating novels captivating the hearts of readers worldwide. Lets delve into the realm of bestselling books, exploring the engaging narratives that have charmed audiences this year. The Must-Read : Colleen Hoover's "It Ends with Us" This touching tale of love, loss, and resilience has captivated readers with its raw and emotional exploration of domestic abuse. Hoover masterfully weaves a story of hope and healing, reminding us that even in the darkest of times, the human spirit can triumph. Uncover the Best : Taylor Jenkins Reids "The Seven Husbands of Evelyn Hugo" This intriguing historical fiction novel unravels the life of Evelyn Hugo, a Hollywood icon who defies expectations and societal norms to pursue her dreams. Reids compelling storytelling and compelling characters transport readers to a bygone era, immersing them in a world of glamour, ambition, and self-discovery. Deflation Determinants Risks And Policy Options Occasional Paper Intl Monetary Fund : Delia Owens "Where the Crawdads Sing" This captivating coming-of-age story follows Kya Clark, a young woman who grows up alone in the marshes of North Carolina. Owens weaves a tale of resilience, survival, and the transformative power of nature, entrancing readers with its evocative prose and mesmerizing setting. These popular novels represent just a fraction of the literary treasures that have emerged in 2023. Whether you seek tales of romance, adventure, or personal growth, the world of literature offers an abundance of compelling stories waiting to be discovered. The novel begins with Richard Papen, a bright but troubled young man, arriving at Hampden College. Richard is immediately drawn to the group of students who call themselves the Classics Club. The club is led by Henry Winter, a brilliant and charismatic young man. Henry is obsessed with Greek mythology and philosophy, and he quickly draws Richard into his world. The other members of the Classics Club are equally as fascinating. Bunny Corcoran is a wealthy and spoiled young man who is always looking for a good time. Charles Tavis is a quiet and reserved young man who is deeply in love with Henry. Camilla Macaulay is a beautiful and intelligent young woman who is drawn to the power and danger of the Classics Club. The students are all deeply in love with Morrow, and they are willing to do anything to please him. Morrow is a complex and mysterious figure, and he seems to be manipulating the students for his own purposes. As the students become more involved with Morrow, they begin to commit increasingly dangerous acts. The Secret History is a masterful and suspenseful novel that will keep you wondering until the very end. The novel is a warning tale about the dangers of obsession and the power of evil.

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