

Finance and Economics Discussion Series: A Quantitative Defense of Stabilization Policy

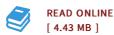
United States Federal Reserve Board, Darrel Cohen



Finance and Economics Discussion Series: A Quantitative Defense of Stabilization Policy

By Darrel Cohen

BiblioGov. Paperback. Book Condition: New. This item is printed on demand. Paperback. 22 pages. Dimensions: 9.7in. x 7.4in. x 0.1in.In an analysis of the value of growth and stabilization of consumption, Robert Lucas presents a stunning set of calculations implying that a permanent increase in the growth rate of consumption of only one-tenth percentage point per year is worth nearly 50 times as much to consumers as complete elimination of consumption variability. This is because the higher growth of consumption is worth a lot while the reduced variability is worth virtually nothing (at least in the post-war United States). Taken at face value, such a result supports the pursuit of feasible growth policies but calls into serious question the study and practice of macroeconomic stabilization policy even if complete elimination of variance were feasible and costless. Primarily by considering alternative meanings of stabilization, this paper establishes that the value of stabilization relative to the value of higher growth is about 100 times larger than the corresponding figure in Lucas. The new quantitative estimates suggest, assuming feasibility, that even a small permanent increase in the growth rate of consumption is worth a lot, but so too is stabilization in the alternative...



Reviews

This publication is fantastic. It really is full of knowledge and wisdom You are going to like just how the author write this publication.

-- Harmon Watsica II

Extensive guideline! Its this kind of very good study. It really is full of knowledge and wisdom I discovered this book from my i and dad encouraged this publication to understand.

-- Mr. Jerry Littel

Other Books



Klara the Cow Who Knows How to Bow (Fun Rhyming Picture Book/Bedtime Story with Farm Animals about Friendships, Being Special and Loved. Ages 2-8) (Friendship Series Book 1)

Createspace, United States, 2015. Paperback. Book Condition: New. Apoorva Dingar (illustrator). Large Print. 214 x 149 mm. Language: English. Brand New Book ***** Print on Demand ******. Klara is a little different from the other cows, because she has a very special...



Children's Educational Book: Junior Leonardo Da Vinci: An Introduction to the Art, Science and Inventions of This Great Genius. Age 7 8 9 10 Year-Olds. [Us English]

Createspace, United States, 2013. Paperback. Book Condition: New. 254 x 178 mm. Language: English . Brand New Book ***** Print on Demand *****. ABOUT SMART READS for Kids . Love Art, Love Learning Welcome. Designed to expand and inspire young minds; this is...



Baby Bargains Secrets to Saving 20 to 50 on Baby Furniture Equipment Clothes Toys Maternity Wear and Much Much More by Alan Fields and Denise Fields 2005 Paperback

Book Condition: Brand New. Book Condition: Brand New.



Slave Girl - Return to Hell, Ordinary British Girls are Being Sold into Sex Slavery; I Escaped, But Now I'm Going Back to Help Free Them. This is My True Story.

John Blake Publishing Ltd, 2013. Paperback. Book Condition: New. Brand new book. DAILY dispatch from our warehouse in Sussex, all international orders sent Airmail. We're happy to offer significant POSTAGE DISCOUNTS for MULTIPLE ITEM orders.



Studyguide for Introduction to Early Childhood Education: Preschool Through Primary Grades by Jo Ann Brewer ISBN: 9780205491452

2011. Softcover. Book Condition: New. 6th. 8.25 x 11 in. Never HIGHLIGHT a Book Again! Includes all testable terms, concepts, persons, places, and events. Cram101 Just the FACTS101 studyguides gives all of the outlines, highlights, and quizzes for your textbook with optional...



The Well-Trained Mind: A Guide to Classical Education at Home (Hardback)

WW Norton Co, United States, 2016. Hardback. Book Condition: New. 4th Revised edition. 244 x 165 mm. Language: English . Brand New Book. The Well-Trained Mind will instruct you, step by step, on how to give your child an academically rigorous, comprehensive...