



Optimal advice for monetary policy /

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Monografía

This paper addresses the issue of how to give optimal advice about monetary policy when it is known that the advice may not be heeded. We examine a simple macroeconomic model in which monetary policy has the ability to stabilize output by offsetting exogenous shocks to aggregate demand. The optimal policy rule for such a model is easily derived. But an advisor who knows that his advice may not be followed should not recommend the optimal policy rule. This is true because, in giving activist advice, such an advisor increases uncertainty about what monetary policy will be followed. We solve for the rule that such an advisor should use in giving advice

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