



# Imperfect Knowledge and Monetary Policy (The Stone Lectures in Economics)

*Vitor Gaspar, Otmar Issing, Oreste Tristani, David Vestin*

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Based on lectures given as part of The Stone Lectures in Economics, this book discusses the problem of formulating monetary policy in practice, under the uncertain circumstances which characterize the real world. The first lecture highlights the limitations of decision rules suggested by the academic literature and recommends an approach involving, first, a firm reliance on the few fundamental and robust results of monetary economics and, secondly, a pragmatic attitude to policy implementation, taking into consideration lessons from central banking experience. The second lecture revisits Milton Friedman's questions about the effects of active stabilization policies on business cycle fluctuations. It explores the implications of a simple model where the policy maker has imperfect knowledge about potential output and the private sector forms expectations according to adaptive learning. This lecture shows that imperfect knowledge limits the scope for active stabilization policy and strengthens the case for conservatism.

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