

7. Geldpolitische Regeln

Instrument vs. targeting rules

- ◆ **Instrument rules**
 - **Friedmans k-Prozent-Regel $\Delta M = c$**
 - **Taylor-Regel**
 - **McCallum-Regeln**
 - **Orphanides-Regel**

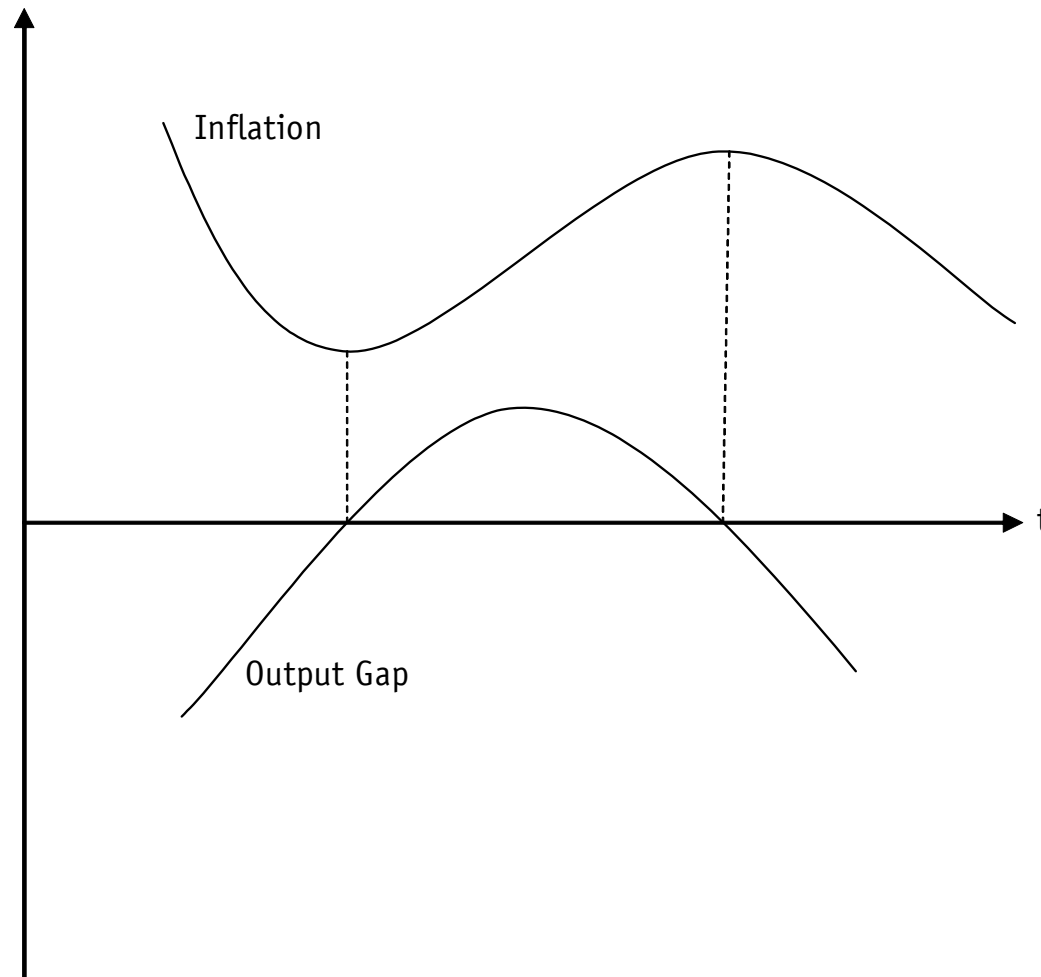
- ◆ **Targeting rules**
 - **Inflations-Steuerung**
 - **Preisniveau-Steuerung**
 - **Nominelle BIP(Wachstums)-Steuerung**

Eine wichtige Variable: Output Gap

Output Gap: Prozentuale Abweichung zwischen realisiertem BIP und Potential Output.

Potential Output: Produktionsniveau (BIP) konsistent mit langfristiger Preisstabilität.

Output-Gap und Inflation



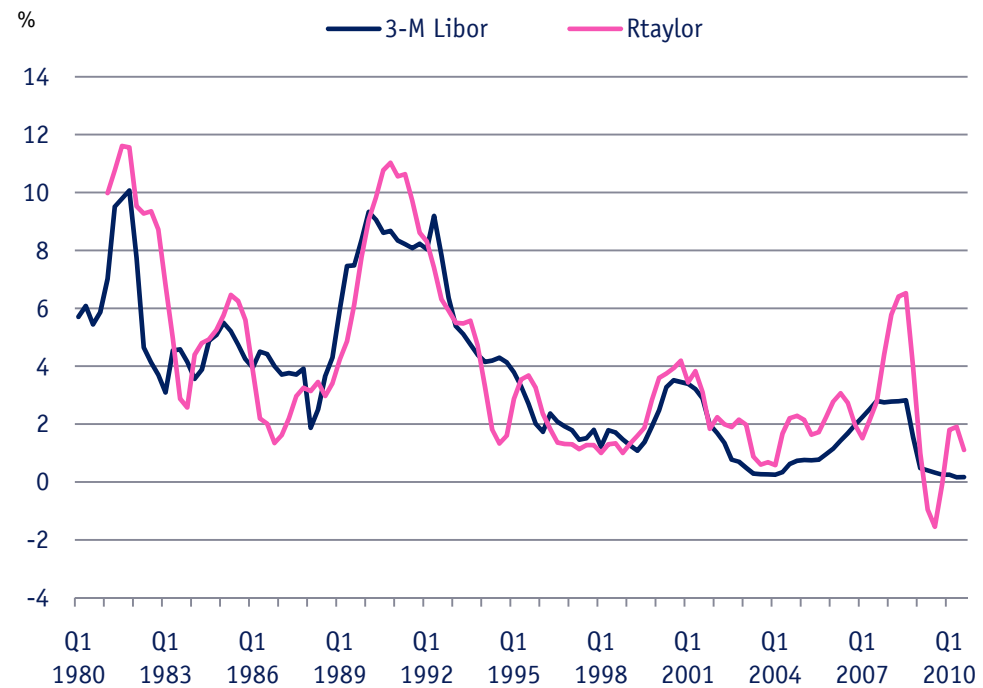
Taylor-Regel

- ◆ **Berühmteste Instrumenten-Regel**

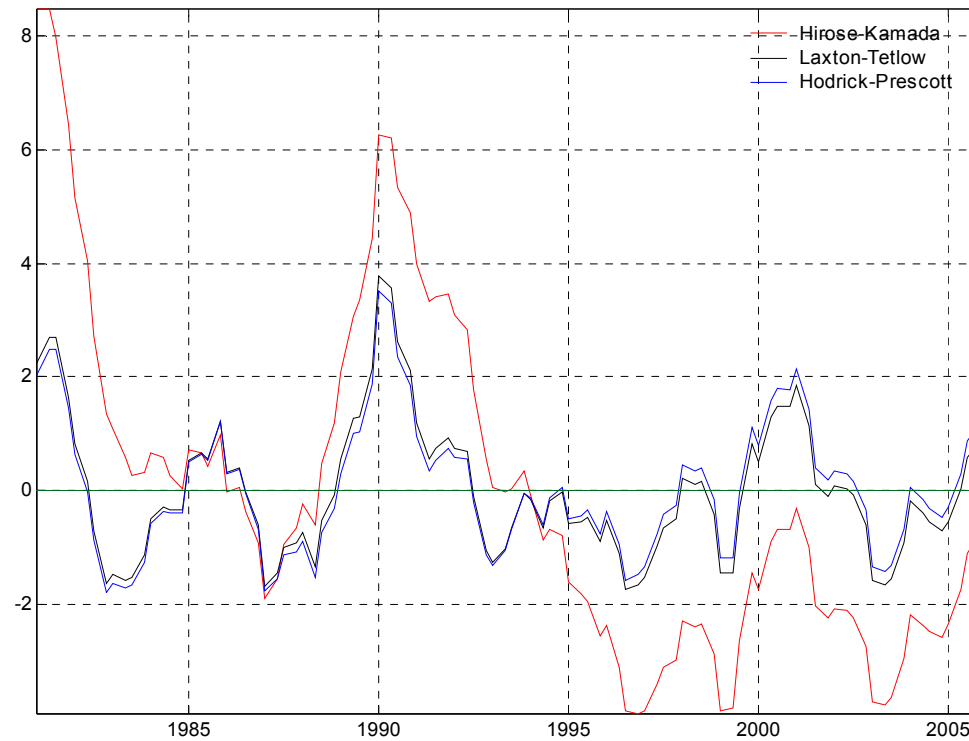
$$i_t = r^* + \pi_t + \alpha(\pi_t - \pi^*) + \beta(y_t - y^*)$$

- ◆ **Wichtige Verfeinerung Taylor-principle → überproportionale Reaktion auf Inflationsdruck**
- ◆ **Leicht verständlich, intuitiv einleuchtend und gut nachvollziehbar**
- ◆ **Guter empirischer Fit**
- ◆ **Mikrofundierung**

Taylor-Zins



Output Gap – Ein methodischer Vergleich



Quelle: Bignasca and Rossi (2007)

McCallum-Regel für monetäre Basis

$$\Delta b_t = \Delta y^z - \Delta v_t^a + \frac{1}{2}(\Delta y^z - \Delta y_{t-1})$$

$$\Delta y^z = \pi^* + \Delta \bar{y}$$

$$v_t = y_t - b_t$$

McCallum-Regel für den Zins

$$i_t = r^* + \pi_t - \frac{1}{2}(\Delta y^z - \Delta y_{t-1})$$

$$\Delta y^z = \pi^* + \Delta \bar{y}$$

Orphanides-Regel

$$i_t = r^* + \pi^* + \alpha(\pi_t - \pi^*) + \beta(\Delta y_t - \Delta y^*)$$

Literatur

- ◆ **Bignasca, Franziska and Enzo Rossi. 2007. Applying the Hirose-Kamada filter to Swiss data: Output gap and exchange rate pass-through estimates. SNB Working Paper 2007-10.**
- ◆ **McCallum, Bennett T. 2000. Alternative Monetary Policy Rules: A Comparison with Historical Settings for the United States, the United Kingdom, and Japan. Federal Reserve Bank of Richmond *Economic Quarterly* 86/1 Winter: 49-79.**
- ◆ **McCallum, Bennett T. 1988. Robustness Properties of a Rule for Monetary Policy. *Carnegie-Rochester Conference Series on Public Policy* 29: 173-203.**
- ◆ **Orphanides, Athanasios, Richard D. Porter, David Reifschneider, Robert Tetlow and Frederico Finan. 2000. Errors in the Measurement of the Output Gap and the Design of Monetary Policy. *Journal of Economics and Business* 52: 117-141.**
- ◆ **Taylor, John B. 1993. Discretion versus policy rules in practice. *Carnegie-Rochester Conference Series on Public Policy* 39: 195-214.**