
Contents

<i>About the authors</i>	<i>v</i>
<i>Foreword by Paul Tucker</i>	<i>vii</i>
Introduction	1
<i>Jagjit S. Chadha</i>	

PART 1: OBJECTIVES

1	Four is the new two: The case for raising the inflation target	5
	<i>Richard Barwell and Tony Yates</i>	
2	Flexible inflation targeting	23
	<i>Karen Ward</i>	
3	Monetary policy: “Whatever it takes, within our (<i>new?</i>) mandate”	35
	<i>Huw Pill</i>	

PART 2: INSTRUMENTS

4	Some coordination problems inherent to central bank independence	53
	<i>Richard Barwell and Arnaud Marès</i>	
5	Can the effective lower bound be reduced? The case for negative policy rates	67
	<i>Michael Grady</i>	
6	The Asset Purchase Facility and monetary policy: A permanent structure on the landscape?	81
	<i>Jagjit S. Chadha</i>	
7	Working with multiple instruments	95
	<i>Charlotta Groth</i>	

PART 3: COMMUNICATIONS

8	Inertial Groupvote: Reforming the decision-making process	109
	<i>Richard Barwell</i>	
9	Words and deeds	129
	<i>Ben Nelson</i>	

10	The oversight and accountability of monetary policy <i>Chris Giles</i>	151
----	---	-----

PART 4: MEASUREMENTS

11	Measuring the economy and gaining better insights for policy <i>Paul Mizen</i>	165
12	Harnessing the value of data <i>Rebecca Riley</i>	187