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one hundred years after its foundation the federal reserve has been entrusted with an enormous expansion in its operating powers for the sake of reviving a sluggish economy during the financial crisis the aim of the present volume is to present a thorough and fundamental analysis of the fed in the recent past as well as over the entire course of its history in evaluating the origin structure and performance of the fed the contributors to this volume critically apply the principles of austrian monetary and business cycle theory it is argued that the fed has done harm to the u s and increasingly the global economy by committing two types of errors theoretical errors stemming from an incorrect understanding of the optimal monetary system and historical errors found in episodes in which the fed instigated an economic downturn or hindered a budding recovery the book contains not only a critical analysis of the activities of the fed over its history but also a road map with directions for the future

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current perspectives on the phillips curve a core macroeconomic concept that treats the relationship between inflation and unemployment in 1958 economist a w phillips published an article describing what he observed to be the inverse relationship between inflation and unemployment subsequently the phillips curve became a central concept in macroeconomic analysis and policymaking but today s phillips curve is not the same as the original one from fifty years ago the economy our understanding of price setting behavior the determinants of inflation and the role of monetary policy have evolved significantly since then in this book some of the top economists working today reexamine the theoretical and empirical validity of the phillips curve in its more recent specifications the contributors consider such questions as what economists have learned about price and wage setting and inflation expectations that would improve the way we use and formulate the phillips curve what the phillips curve approach can teach us about inflation dynamics and how these lessons can be applied to improving the conduct of monetary policy contributors lawrence ball ben bernanke oliver blanchard v v chari william t dickens stanley fischer jeff fuhrer jordi gali michael t kiley robert g king donald l kohn yolanda k kodrzycki jane sneddon little bartisz mackowiak n gregory mankiw virgiliu midrigan giovanni p olivei athanasios orphanides adrian r pagan christopher a pissarides lucrezia reichlin paul a samuelson christopher a sims frank r smets robert m solow jürgen stark james h stock lars e o svensson john b taylor mark w watson

this selected issues paper discusses reasons behind rise of inflation in philippines the paper

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