

17

POLICY

FOCUS OF THE CHAPTER

- This chapter highlights three factors that hinder policymakers: lags, expectations, and uncertainty. It also considers the choice of targets and implementation strategies for particular policy goals.

SECTION SUMMARIES

1. Lags in the Effects of Policy

In practice, it is very difficult to use policy to stabilize output. First, it is necessary to determine whether a disturbance is temporary or permanent (or at least very persistent). If it is temporary, it may be best to do nothing at all—especially if you’re using fiscal policy. The effects of the disturbance may have worn off before a policy change is felt, and the policy change may actually destabilize output.

There are a number of delays, or *lags*, that make it difficult to implement a policy in any kind of timely manner. First, it takes time to recognize that a policy response is needed at all—the policymaker must identify that there is some problem that needs to be addressed. The amount of time that passes before this happens is called the *recognition lag*. After recognizing that a policy response is needed, it will take more time to decide what policy should be used. This delay is referred to as the *decision lag*. It may take time to implement that policy; if so, then there is also an *action lag*. The recognition, decision, and lags, when grouped together make up the *inside lag*, or the amount of time that passes after a disturbance hits the economy before a policy response is implemented. This will be a *discrete lag*—a fixed amount of time. In contrast, the *outside lag*, or the amount of time required for a policy to have its full effect once it has been implemented, will be a *distributed lag*. These policy effects will be cumulative, gradually rolling through the economy.

Monetary policy has a very short inside lag; with the existing structure of the Federal Reserve System, the decision lag is brief and the action lag nearly zero. Open market operations can be undertaken almost as soon as the decision to use them is made. Fiscal policy has a fairly long inside lag (just imagine Congress debating the adoption of a stabilization policy). For this reason, monetary policy is used more frequently than fiscal policy to stabilize output.

The outside lag associated with monetary policy is longer than the outside lag associated with fiscal policy.

A policymaker can use either *gradualist* or *cold-turkey* policies to reach an objective. Each has its advantages and disadvantages.

Gradualist policies move the economy slowly toward its target. This is a drawback if you’re in a hurry, but it does allow policymakers to monitor a policy’s effects as they roll through the

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ML Morrison



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Table of Contents Embraer 17study Guide

1. Understanding the eBook Embraer 17study Guide
 - The Rise of Digital Reading Embraer 17study Guide
 - Advantages of eBooks Over Traditional Books
2. Identifying Embraer 17study Guide
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Embraer 17study Guide
 - User-Friendly Interface
4. Exploring eBook Recommendations from Embraer 17study Guide

- Personalized Recommendations
 - Embraer 17study Guide User Reviews and Ratings
 - Embraer 17study Guide and Bestseller Lists
5. Accessing Embraer 17study Guide Free and Paid eBooks
 - Embraer 17study Guide Public Domain eBooks
 - Embraer 17study Guide eBook Subscription Services
 - Embraer 17study Guide Budget-Friendly Options
 6. Navigating Embraer 17study Guide eBook Formats
 - ePub, PDF, MOBI, and More
 - Embraer 17study Guide Compatibility with Devices
 - Embraer 17study Guide Enhanced eBook Features
 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Embraer 17study Guide
 - Highlighting and Note-Taking Embraer 17study Guide
 - Interactive Elements Embraer 17study Guide
 8. Staying Engaged with Embraer 17study Guide
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Embraer 17study Guide
 9. Balancing eBooks and Physical Books Embraer 17study Guide
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Embraer 17study Guide
 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
 11. Cultivating a Reading Routine Embraer 17study Guide
 - Setting Reading Goals Embraer 17study Guide
 - Carving Out Dedicated Reading Time
 12. Sourcing Reliable Information of Embraer 17study Guide

- Fact-Checking eBook Content of Embraer 17study Guide
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning
- Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
- Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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