

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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