

**ECONOMICS 210C / ECONOMICS 236A  
MONETARY HISTORY**

**SUPPLEMENTAL READINGS**

**SEPTEMBER 27 – DEFLATION AND THE ZERO NOMINAL BOUND**

- Ito, Takatoshi. 2004. “Inflation Targeting and Japan: Why Has the Bank of Japan Not Adopted Inflation Targeting?” National Bureau of Economic Research Working Paper No. 10818 (September).
- Coenen, Günter, Athanasios Orphanides, and Volker Wieland. 2004. “Price Stability and Monetary Policy Effectiveness when Nominal Interest Rates are Bounded at Zero.” *Advances in Macroeconomics* 4, Article 1.
- Svensson, Lars E.O. 2003. “Escaping from a Liquidity Trap and Deflation: The Foolproof Way and Others.” *Journal of Economic Perspectives* 17 (Fall): 145-166.
- Nelson, Daniel B. 1991. “Was the Deflation of 1929-1930 Anticipated? The Monetary Regime as Viewed by the Business Press.” *Research in Economic History* 13, 1-65.
- Eggertsson, Gauti B. 2005. “Great Expectations and the End of the Depression.” Federal Reserve Bank of New York Staff Report No. 234 (December).
- Mishkin, Frederic. “The Real Interest Rate: An Empirical Investigation.” *Carnegie-Rochester Conference Series on Public Policy* 15 (Autumn): 151-200.
- Hamilton, James D. 1992. “Was the Deflation During the Great Depression Anticipated? Evidence from the Commodity Futures Market.” *American Economic Review* 82 (March): 157-178.
- Romer, Christina D. 1999. “Why Did Prices Rise in the 1930s?” *Journal of Economic History* 59 (March): 167-199.