

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

SUPPLEMENTAL READINGS

DECEMBER 5 – THE DETERMINANTS OF MACROECONOMIC POLICY

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- Rudebusch, Glenn D. 2002. "Term Structure Evidence on Interest Rate Smoothing and Monetary Policy Inertia." *Journal of Monetary Economics* 49 (September): 1161–1187.
- Coibion, Olivier, and Yuriy Gorodnichenko. 2012. "Why Are Target Interest Rate Changes So Persistent?" *American Economic Journal: Macroeconomics* 4 (October): 126–162.
- Taylor, John B. 1999. "A Historical Analysis of Monetary Policy Rules." In John B. Taylor, ed., *Monetary Policy Rules* (Chicago: University of Chicago Press for NBER): 319–348.
- Orphanides, Athanasios. 2003. "The Quest for Prosperity without Inflation." *Journal of Monetary Economics* 50 (April): 633–665.
- Calomiris, Charles W., and David Wheelock. 1998. "Was the Great Depression a Watershed for American Monetary Policy?" In Michael Bordo, Claudia Goldin, and Eugene White, eds., *The Defining Moment: The Great Depression and the American Economic in the Twentieth Century* (Chicago: University of Chicago Press for NBER): 23–66.
- Romer, Christina D., and David H. Romer. 2002. "A Rehabilitation of Monetary Policy in the 1950's." *American Economic Review* 92 (May): 121–127.
- Meltzer, Allan H. 2005. "Origins of the Great Inflation." *Federal Reserve Bank of St. Louis Review* 87 (March/April, Part 2): 145–176.
- Weise, Charles L. 2012. "Political Pressures on Monetary Policy during the U.S. Great Inflation." *American Economic Journal: Macroeconomics* 4 (April): 33–64.

- Favero, Carlo A., and Riccardo Rovelli. 2003. "Macroeconomic Stability and the Preferences of the Fed: A Formal Analysis, 1961–98." *Journal of Money, Credit, and Banking* 35 (August): 545–556.
- Rotemberg, Julio. 2013. "Shifts in US Federal Reserve Goals and Tactics for Monetary Policy: A Role for Penitence?" *Journal of Economic Perspectives* 27 (November): 65–86.
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- Mayer, Thomas. 1998. *Monetary Policy and the Great Inflation in the United States*. Cheltenham, UK: Edward Elgar.
- Nelson, Edward. 2005. "The Great Inflation of the Seventies: What Really Happened?" *B.E. Advances in Macroeconomics* 5, Article 3.
- Primiceri, Giorgio E. 2006. "Why Inflation Rose and Fell: Policy-Makers' Beliefs and U.S. Postwar Stabilization Policy." *Quarterly Journal of Economics* 121 (August): 867–901.
- Romer, Christina D., and David H. Romer. 2004. "Choosing the Federal Reserve Chair: Lessons from History." *Journal of Economic Perspectives* 18 (Winter): 129–162.
- Romer, Christina D., and David H. Romer. 2013. "The Most Dangerous Idea in Federal Reserve History: Monetary Policy Doesn't Matter." *American Economic Review* 103 (May 2013): 55–60.
- Eichengreen, Barry. 1992. *Golden Fetters: The Gold Standard and the Great Depression, 1919–1939*. Oxford: Oxford University Press.
- Hsieh, Chang-Tai, and Christina D. Romer. 2006. "Was the Federal Reserve Constrained by the Gold Standard during the Great Depression? Evidence from the 1932 Open Market Purchase Program." *Journal of Economic History* 66 (March 2006): 140–176.
- Malmendier, Ulrike, and Stefan Nagel. 2016. "Learning from Inflation Experiences." *Quarterly Journal of Economics* 131 (February): 53–87.
- Apel, Mikael, and Marianna Blix Grimaldi. 2014. "How Informative Are Central Bank Minutes?" *Review of Economics* 65 (April): 53–76.