



# **Inflation Targeting after the Crisis. The Past, Present and Future of Monetary Policy**

*Matthias Runkel*

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**Inflation Targeting after the Crisis. The Past, Present and Future of Monetary Policy** Matthias Runkel Seminar paper from the year 2012 in the subject Economics - Monetary theory and policy, grade: 7,5 (out of 10), Maastricht University, course: Macroeconomic Policy in Europe, language: English, abstract: For more than two decades has inflation targeting been shaping monetary policy. Inflation has successfully been brought down and stabilized. However, financial imbalances have arisen at the same time, resulting in the Great Recession that major economies are still struggling with. Monetary policy seems to have been overemphasizing price stability while underestimating the risks of financial imbalances. Even before the crisis did research point to this problem, but – as history teaches us – it does usually take events with major impact on the understanding of the economy for these to be decisively addressed. It seems legitimate to argue that the Great Recession is such an event. It is therefore of great importance to analyze possible consequences concerning monetary policy and inflation targeting in particular.

The first section gives a brief history of monetary policy that shows how it has evolved over time and how economic events initiated major changes. Section 2 presents the concept of inflation targeting and how the lessons of history have been implemented into this policy framework. Section 3 discusses the shortcomings of inflation targeting that were revealed by the Great Recession and introduces several suggestions for modification that address these shortcomings

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