



Inflation, Unemployment, and Monetary Policy **(Alvin Hansen Symposium Series on Public Policy)**

Robert M. Solow, James B. Taylor

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edited and with an introduction by Benjamin M. Friedman The connection between price inflation and real economic activity has been a focus of macroeconomic research--and debate--for much of the past century. Although this connection is crucial to our understanding of what monetary policy can and cannot accomplish, opinions about its basic properties have swung widely over the years. Today, virtually everyone studying monetary policy acknowledges that, contrary to what many modern macroeconomic models suggest, central bank actions often affect both inflation and measures of real economic activity, such as output, unemployment, and incomes. But the nature and magnitude of these effects are not yet understood. In this volume, Robert M. Solow and John B. Taylor present their views on the dilemmas facing U.S. monetary policymakers. The discussants are Benjamin M. Friedman, James K. Galbraith, N. Gregory Mankiw, and William Poole. The aim of this lively exchange of views is to make both an intellectual contribution to macroeconomics and a practical contribution to the solution of a public policy question of central importance.

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