

# LEZIONI DOPO UN BIENNIO DI POLITICA MONETARIA ANTINFLAZIONISTICA

## *Back to the Basics*

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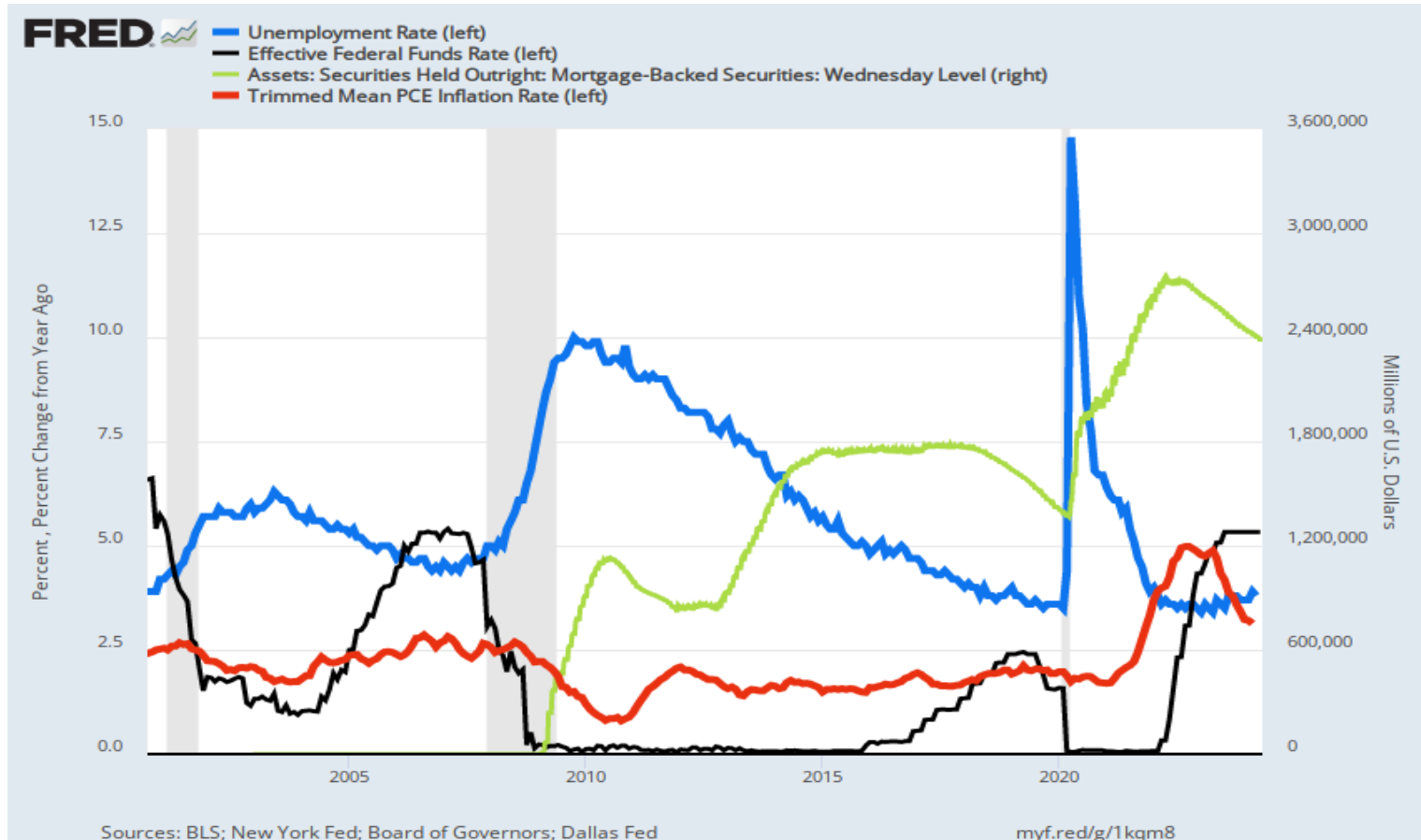
April 19, 2024



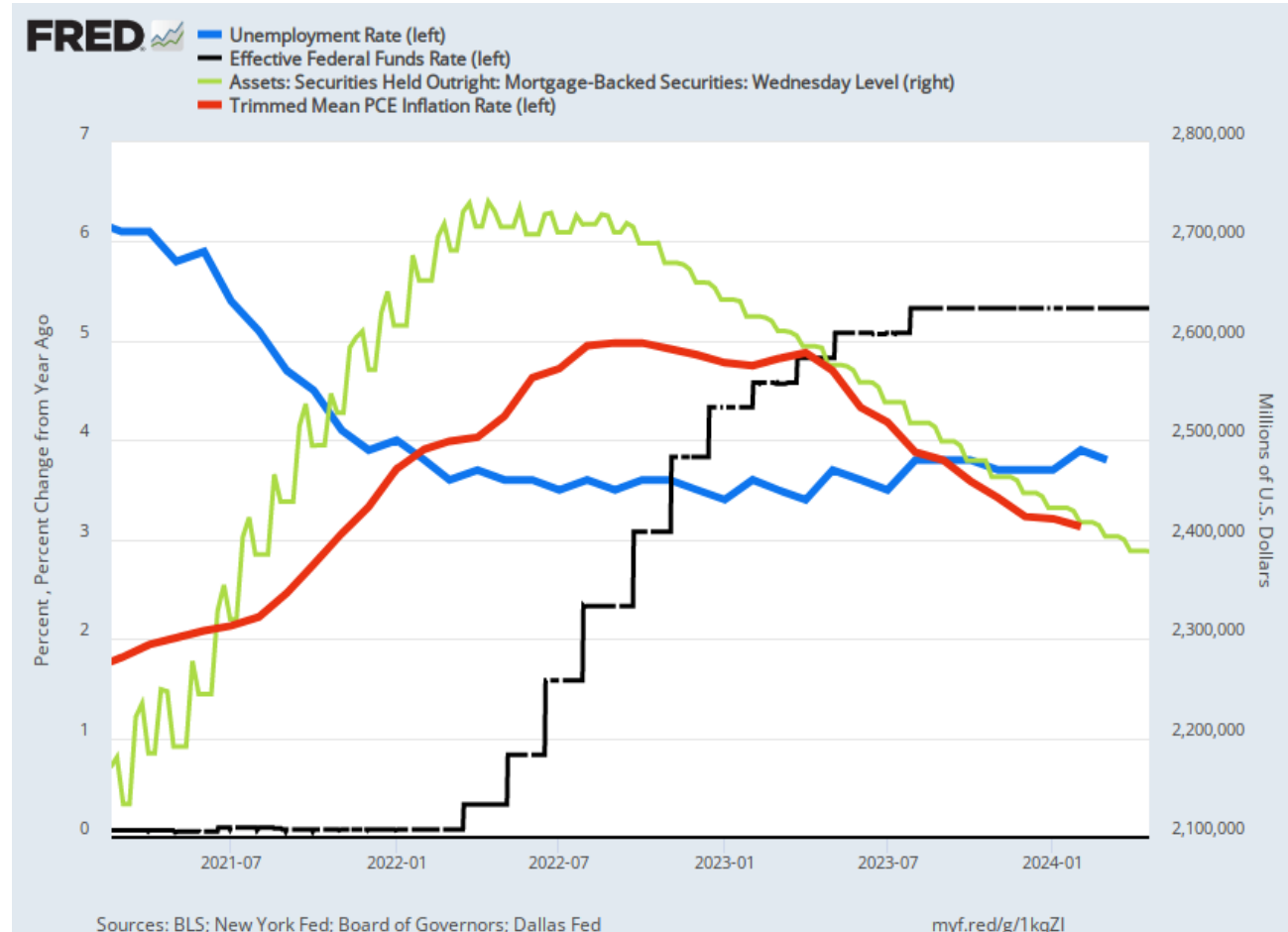
# Due Principi Fondamentali

- Milton Friedman's:
  - *“Non esiste il pranzo gratis”*
  - *“L’inflazione è sempre e ovunque un fenomeno monetario, nel senso che è e può essere prodotta solo da un aumento più rapido della quantità di moneta che della produzione”.*

# Politica monetaria della FED



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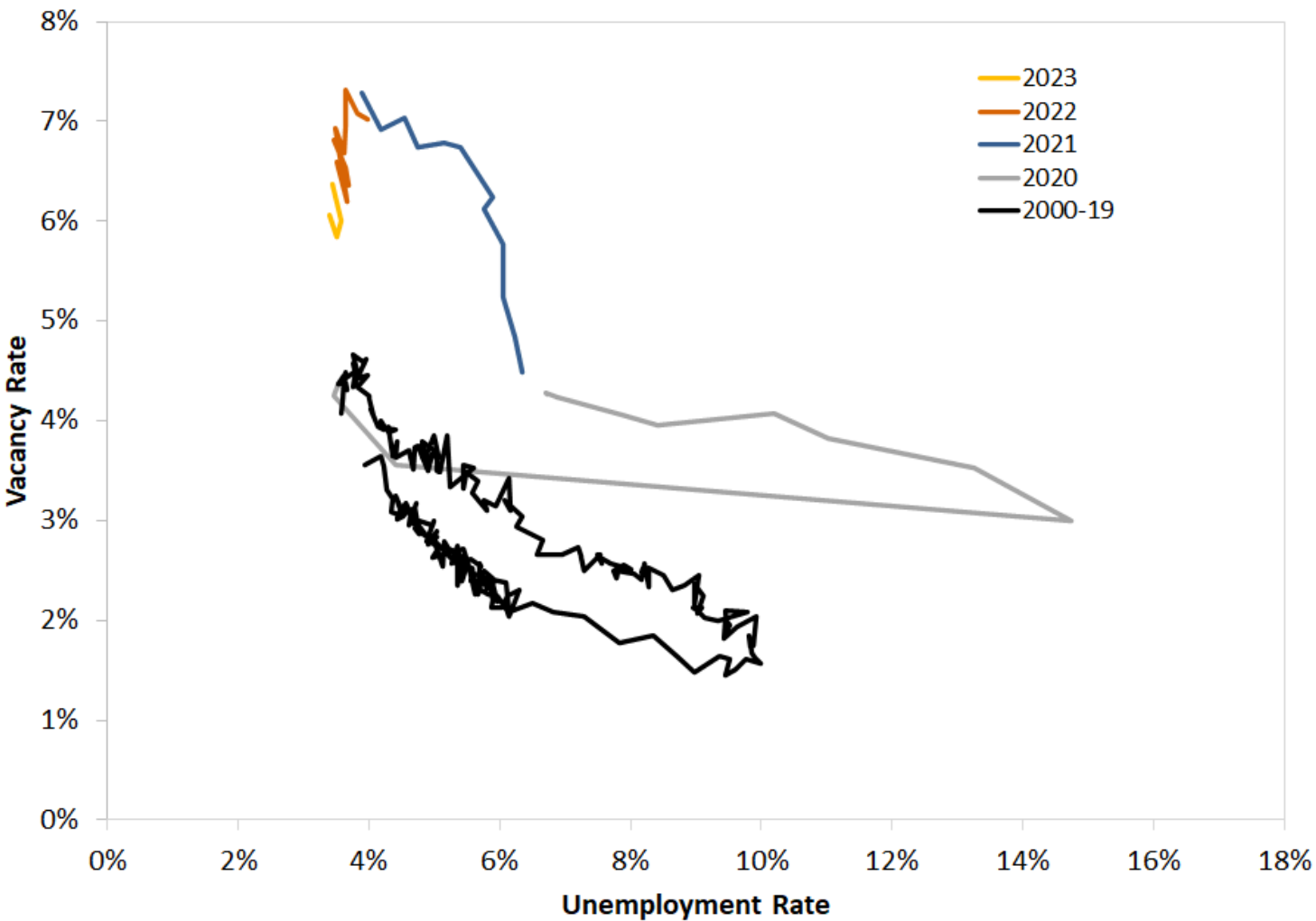
# Politica monetaria della FED

- Debate:
  - **Waller, Logan, Goolsbee:** Soft-Landing, Golden path for dual mandate, etc.

Vs.

- **Blanchard, Summers:** No pain-no Gain.

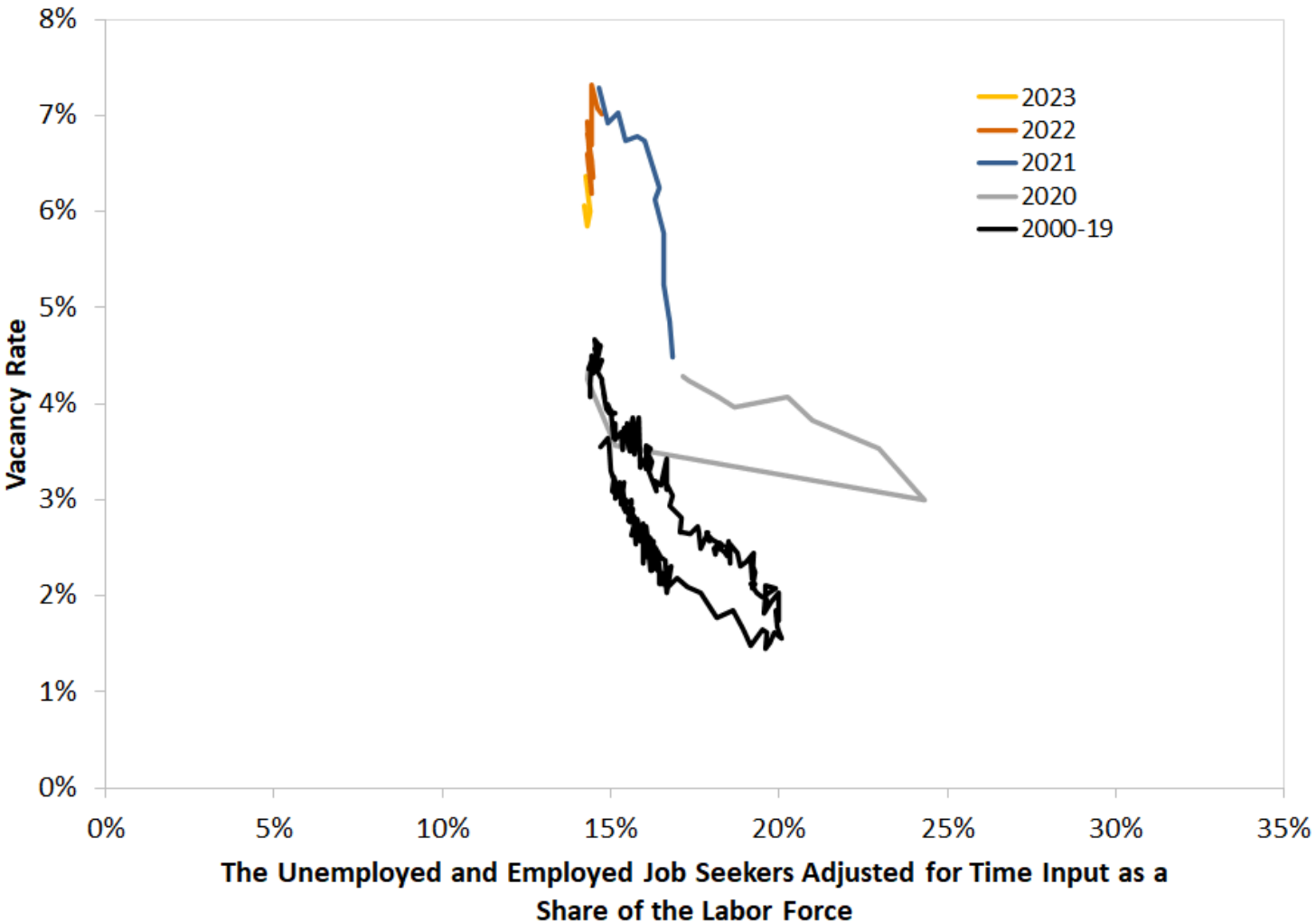
# Standard Beveridge Curve



■ FEDERAL RESERVE BANK OF ST. LOUIS

SOURCES: Bureau of Labor Statistics and authors' calculations.

# Beveridge Curve Adjusted for Employed Job Seekers and Time Input



■ FEDERAL RESERVE BANK OF ST. LOUIS

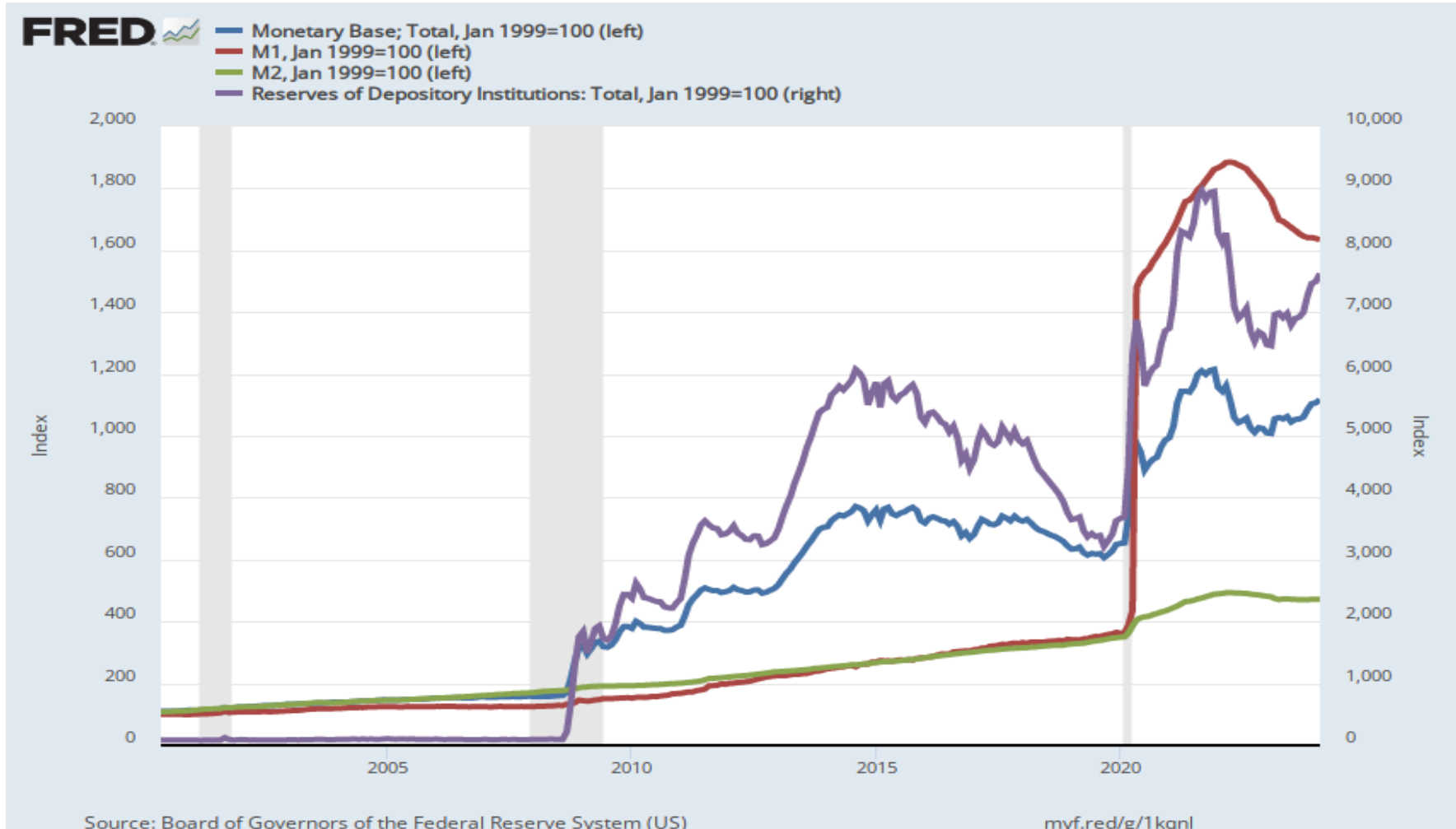
SOURCES: Bureau of Labor Statistics; Faberman, Mueller, Şahin and Topa, 2022; and authors' calculations.

# Politica monetaria della FED

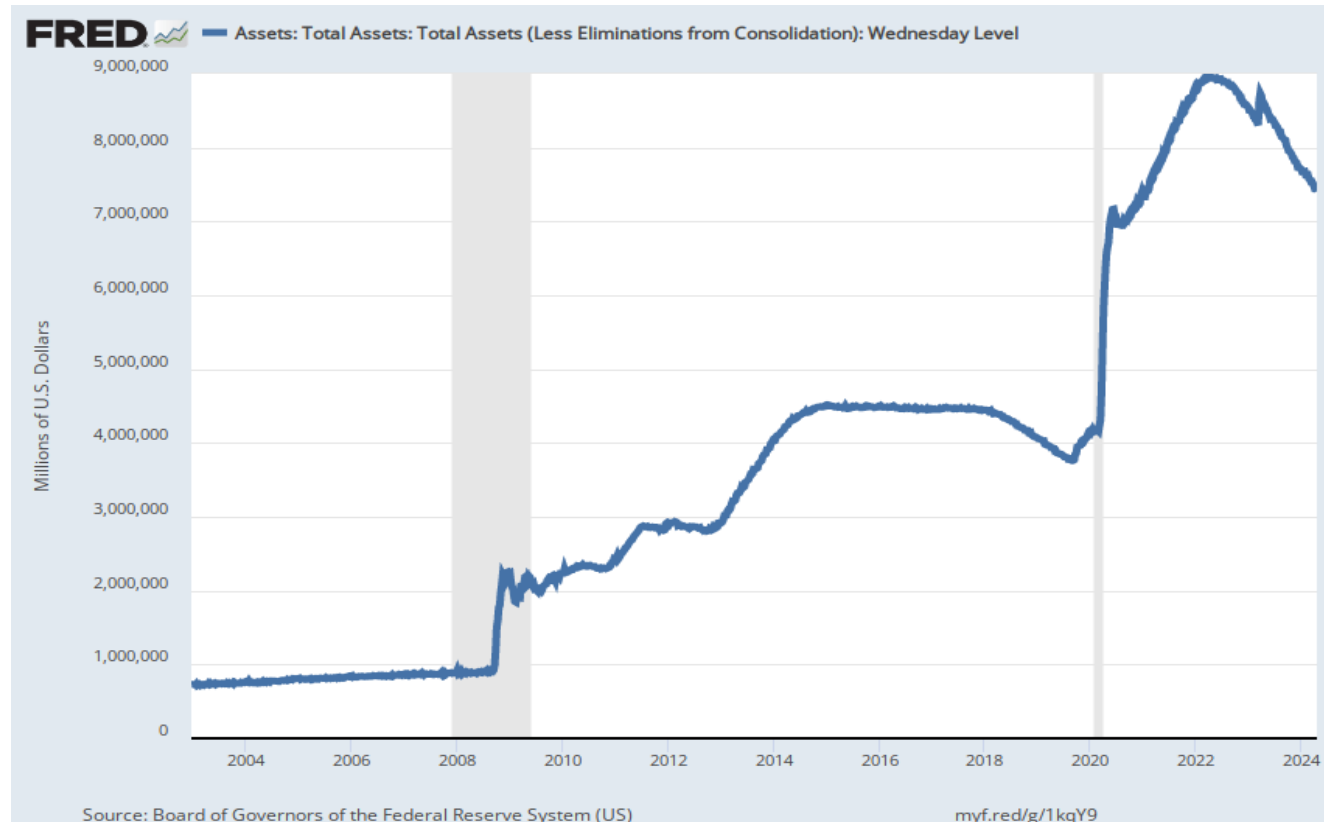
- Future cuts: Persistent/sticky Inflation: Cuts much more uncertain.
  - Goods: almost back to pre-COVID.
  - Core Services: Persistent
- Balance-sheet restrictions.
  - Interest Rate payments....



# Politica monetaria della FED

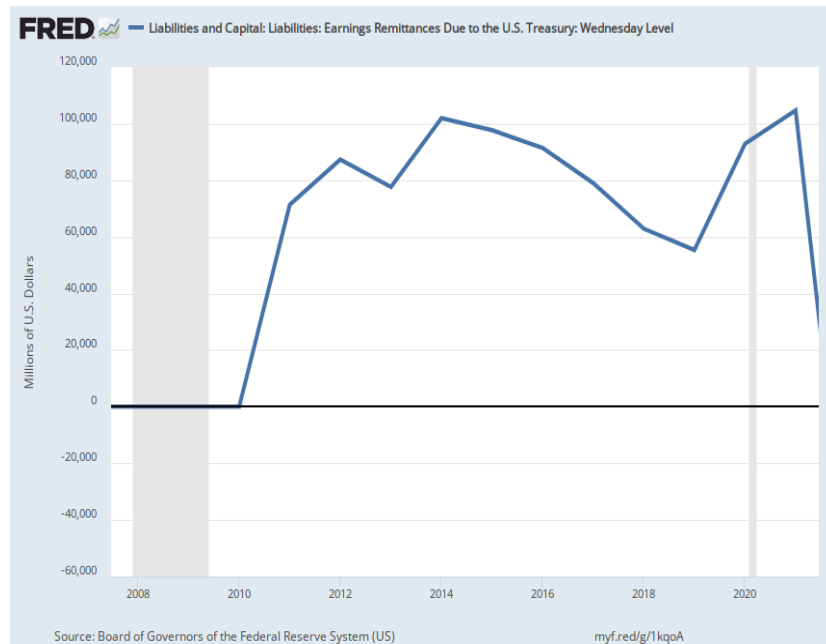


# Balance Sheet....



# FED Remittances to the Federal Gov

- Early 2000s



- Dopo 2021

