

貨幣政策目標與執行策略 (part 1)

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[主要取材自Mishkin (2019)
chap.17、李榮謙(2019)第十三章]

1 物價穩定目標與名目制約

- price stability, which central bankers define as **low and stable inflation**, is increasingly viewed as the most important **goal (最終目標)** of monetary policy
 - Price stability is desirable because a rising price level (inflation) creates uncertainty in the economy
 - Not only do public opinion surveys indicate that the public is hostile to inflation, but a growing body of evidence also suggests that inflation leads to lower economic growth
 - Hyperinflation has proved to be very damaging to the workings of an economy
 - such as occurred in Argentina, Brazil, Russia, and Zimbabwe in the recent past

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- 中央銀行所發行的命令貨幣，其購買力高低係取決於物價水準，一旦物價不穩定，例如發生惡性通膨，則貨幣的功能將嚴重受挫
- 央行法第2條：「...三、維護**對內**及**對外幣值**之穩定。」

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1-1 名目制約的腳色

- a central element in successful monetary policy is the use of a **nominal anchor (名目制約)**
 - a nominal variable, such as the inflation rate or the money supply, that ties down the price level to achieve price stability
- Reason(s) for a nominal anchor's importance
 - keeps the nominal variable within a narrow range promotes price stability by directly **promoting low and stable inflation expectations**
 - **can limit the time-inconsistency problem**, in which monetary policy conducted on a **discretionary**, day-by-day basis leads to poor long-term outcomes

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1-2 時間不一致問題

- We often have a plan that we know will produce a good outcome in the long run, but when tomorrow comes, we just can't help ourselves and we renege on our plan because doing so has short-term gains
 - 節食瘦身的例子...the good plan is said to be time-inconsistent and will soon be abandoned
 - Monetary policymakers... are always tempted to pursue a discretionary (權衡) monetary policy that is more expansionary ...because such a policy would boost economic output (or lower unemployment) in the short run
 - (later) workers and firms will raise their expectations about inflation, driving wages and prices up. The rise in wages and prices will lead to higher inflation but will not result in higher output on average

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1-2

- even if a central bank recognizes that discretionary policy will lead to a poor outcome (high inflation with no gains in output), it still may not be able to pursue the better policy of inflation control because politicians are likely to apply pressure on the central bank to try to boost output with overly expansionary monetary policy
- 終極解決之道 – set behavior rules ... and stick to them
 - Parenting and “do not give in” plan

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1-2

- A nominal anchor is like a behavior rule.
- Just as rules can help prevent the time-inconsistency problem in parenting by helping adults resist pursuing the discretionary policy of giving in,
- a nominal anchor can help prevent the time-inconsistency problem in monetary policy by providing an expected constraint on discretionary policy

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2 其他貨幣政策目標¹

- 5 other goals are continually mentioned by central bank officials
- (1) high employment and output stability,
- (2) economic growth,
- (3) stability of financial markets,
- (4) interest-rate stability, and
- (5) stability in foreign exchange markets

另參見：李(2019) pp.445-449

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2-1 高度就業與產出穩定目標

- High employment is a worthy goal for 2 main reasons
 - high unemployment...causes much human misery
 - 高失業表示低產出(...資源閒置)
- Although it is clear that high employment is desirable, how high should it be?
 - 充分就業等同失業率=0? **No!**
 - some unemployment, called **frictional unemployment**, which involves searches by workers and firms to find suitable matchups, is beneficial to the economy
 - unemployment is not zero when the economy is at full employment is **structural unemployment**, a mismatch between job requirements and the skills or availability of local workers (...undesirable. Nonetheless, ... monetary policy can do little about)

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2-1

- This goal of high employment is not an unemployment level of zero but a level above zero that is consistent with full employment, the point at which the demand for labor equals the supply of labor. This level is called the **natural rate of unemployment**
 - estimates of the natural rate of unemployment ...is subject to much uncertainty and disagreement
 - 過高的估計極可能與充分就業不一致，過低的估計則會讓政策產生通膨偏差(inflation bias)，徒然增加經濟的通膨壓力

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2-1

- 從產出(output)來考量高度就業
 - a particular level of output is produced at the natural rate of unemployment, which ... is referred to as the **natural rate of output** but is more often referred to as **potential output** (潛在產出)
- Trying to achieve the goal of high employment thus means that central banks should try **to move the level of output toward the natural rate of output**
- In other words, they should try **to stabilize** the level of output around its natural rate

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2-2 經濟成長目標

- 經濟成長vs. 經濟穩定與高度就業
 - The goal of steady economic growth is closely related to the high-employment goal because businesses are more likely to invest in capital equipment to increase productivity and economic growth when unemployment is low (反之，若已有很多的閒置...)
- Although the two goals are closely related, policies can be aimed specifically at promoting economic growth by directly encouraging firms to invest or by encouraging people to save, which provides more funds for firms to invest

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2-2

- This approach is the stated purpose of *supply-side economics* policies, which are intended to spur economic growth by providing tax incentives for businesses to invest in facilities and equipment and for taxpayers to save more
- Active debate continues over the role that monetary policy should play in boosting growth
- 央行法第2條：「...四、於上列目標範圍內，協助經濟之發展。」

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2-3 金融市場穩定目標

- ...financial crises can interfere with the ability of financial markets to channel funds to people with productive investment opportunities and can lead to a sharp contraction in economic activity
- The promotion of a more stable financial system, in which financial crises are avoided, is thus an important goal for a central bank
- 央行法第2條：「一、促進金融穩定。」

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2-4 利率穩定目標

- Interest-rate stability is desirable because fluctuations in interest rates can create uncertainty in the economy and make it harder to plan for the future
 - 對消費者房貸、營建業的決策都極為重要
 - 對央行形象...Upward movements in interest rates generate hostility toward central banks and lead to demands that their power be curtailed
- The stability of financial markets is also fostered by interest-rate stability, because fluctuations in interest rates create great uncertainty for financial institutions
 - 昇高的市場風險將加深金融體系營運困難與危機發生的可能性
- 央行法第2條：「...二、健全銀行業務。」

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2-5 外匯市場穩定目標

- With the increasing importance of international trade to the U.S. economy (或其他經濟), the value of the dollar (或其他貨幣) relative to other currencies has become a major consideration for the Fed (或其他央行); 主要考慮：
 - 過度升值會影響國際競爭力
 - preventing large changes in the value of the dollar makes it easier for firms and individuals purchasing or selling goods abroad to plan ahead
- ... countries, which are even more dependent on foreign trade, stability in foreign exchange markets takes on even greater importance (如台灣、新加坡)
- 央行法第2條：「...三、維護...對外幣值之穩定。」

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3 物價穩定是否應為首要貨幣政策目標?

- 多重法定目標(hierarchical mandates) vs. 雙元法定目標(a dual mandate)*
 - 多重、層級式：Mandates ...put the goal of price stability first and then state that other goals can be pursued as long as price stability is achieved
 - 如ECB， “The primary objective of the European System of Central Banks [ESCB] shall be to maintain price stability. Without prejudice to the objective of price stability, the ESCB shall support the general economic policies in the Community,” which include objectives such as “a high level of employment” and “sustainable and non-inflationary growth.”

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- 雙元法定目標：如美國央行法(Fed Reserve Act)所述
 - “The Board of Governors of the Federal Reserve System and the Federal Open Market Committee shall maintain long-run growth of the monetary and credit aggregates commensurate with the economy’s long-run potential to increase production, so as to promote effectively the goals of **maximum employment, stable prices, and moderate long-term interest rates.**”
 - Because... long-term interest rates will be very high if inflation is high, this statement in practice is a dual mandate to achieve two coequal objectives: price stability and maximum employment (output stability)

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3-1 物價穩定為貨幣政策的首要、長期目標

- 多重與雙元法定目標，何者為佳?
- Because no inconsistency exists between achieving price stability in the long run and the natural rate of unemployment, these two types of mandates are not very different *if maximum employment is defined as the natural rate of employment*
 - In practice, however, a substantial difference between these two mandates might exist because the public and politicians may believe that a hierarchical mandate puts too much emphasis on inflation control and not enough on stabilizing output

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3-1

- the goal of price stability should be seen as primary **only in the long run**. Attempts to keep inflation at the same level in the short run, no matter what else is happening in the economy, are likely to lead to excessive output fluctuations
- As long as price stability is a long-run, but not short-run, goal, central banks can focus on reducing output fluctuations by allowing inflation to deviate from the longrun goal for short periods and, therefore, can operate under a dual mandate

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3-1

- However, if a dual mandate leads a central bank to pursue short-run expansionary policies... without worrying about the long-run consequences for inflation, the time-inconsistency problem may recur
 - Concerns that a dual mandate might lead to overly expansionary policy is a key reason why central bankers often favor hierarchical mandates in which the pursuit of price stability takes precedence
- 另一方面，採多重目標者則須避免成為「通膨怪胎」 (“inflation nutter” as Mervyn King (BOE前總裁) referred)
 - that is, a central bank that focuses solely on inflation control, even in the short run, and so undertakes policies that lead to large output fluctuations

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3-1

- Either type of mandate is acceptable as long as it operates to make price stability the primary goal in the long run, but not in the short run

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4 通膨目標制(Inflation Targeting)

- The recognition that price stability should be the primary long-run goal of monetary policy and that a nominal anchor is a valuable tool in helping to achieve this goal has led to a monetary policy strategy known as *inflation targeting*

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4-1 採通膨目標制的要素

- (1) **公開宣示具體(數字化)**的中長期通膨目標
- (2) 對於將穩定通膨作為首要、長期的貨幣政策(最終)目標並予以達成，應給予一**制度性的承諾** (institutional commitment)
- (3) 要採資訊包容方式(information-inclusive approach)，廣泛的參用各種經濟數據(例如，非僅用貨幣供給資料)，以作為貨幣決策的依據
- (4) 對貨幣決策的意圖及其展望，應透過對大眾與市場的溝通，來強化貨幣政策實施策略的透明度(transparency of the monetary policy strategy)

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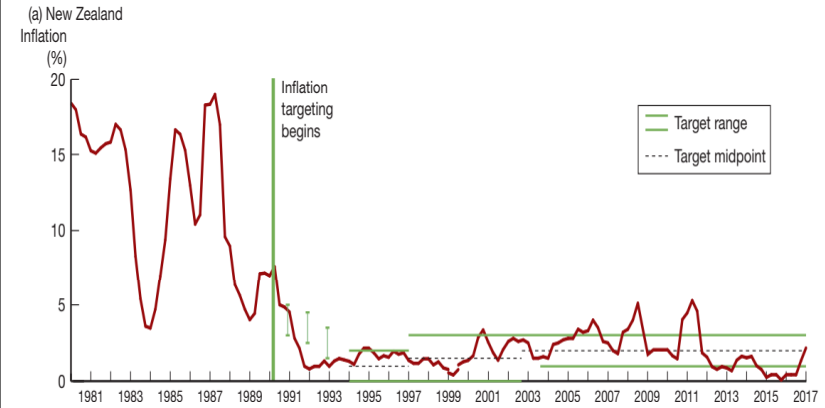
- (5) 加重對於央行是否達成既定通膨目標的權責與問責化(accountability)
- New Zealand was the first country to formally adopt inflation targeting in 1990, followed by Canada in 1991, the United Kingdom in 1992, Sweden and Finland in 1993, and Australia and Spain in 1994. Israel, Chile, and Brazil, among other countries, have also adopted a form of inflation targeting

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4-2 採通膨目標制者及其實際通膨

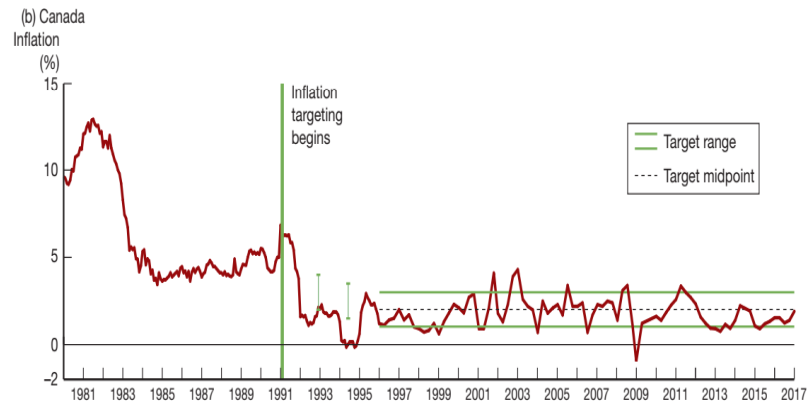


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4-3 通膨目標制的優點

- 降低時間不一致性問題
- 增加透明度
- 提高權責化
- 符合民主制度原則
- 政策表現明顯獲得改善

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4-3.1 降低時間不一致性問題

- A key advantage of inflation targeting is that it can help focus the political debate on what a central bank can do in the long run—that is, control inflation
- Inflation targeting can reduce political pressures on the central bank to pursue inflationary monetary policy and thereby reduce the likelihood of the time-inconsistency problem

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4-3.2 增加透明度

- Inflation targeting has the advantage that it is **readily understood by the public** and is thus highly transparent
- 通膨目標制特別強調透明度以及定期對外溝通的重要性
 - Inflation-targeting central banks have frequent communications with the government, some mandated by law and some in response to informal inquiries, and their officials take every opportunity to make public speeches on their monetary policy strategy
 - Not only do they engage in extended public information campaigns, including the distribution of glossy brochures (如央行的理監事會後記者會參考資料), but they also publish documents like the Bank of England's *Inflation Report*

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4-3.2

- 溝通對象包括：the general public, financial market participants, and politicians
- 溝通內容主要包括
 - (1) the goals and limitations of monetary policy, including the rationale for inflation targets
 - (2) the numerical values of the inflation targets and how they were determined
 - (3) how the inflation targets are to be achieved, given current economic conditions
 - (4) reasons for any deviations from the targets

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4-3.2

- 溝通的好處
 - ...improved private sector planning by reducing uncertainty about monetary policy
 - promoted public debate of monetary policy, in part by educating the public about what a central bank can and cannot achieve
 - they have helped clarify the responsibilities of the central bank and of politicians in the conduct of monetary policy

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4-3.3 提高權責化

- ... transparency and communication go hand in hand with increased accountability
- The strongest case of accountability ...is in New Zealand
 - the government has the right to dismiss the Reserve Bank's governor if the inflation targets are breached, even for one quarter
- the transparency of policy associated with inflation targeting has tended to make the central bank highly accountable to the public and the government
 - ... can be instrumental in building public support for a central bank's independence

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4-3.4 符合民主制度原則

- The inflation-targeting framework promotes the accountability of the central bank to elected officials, who are given some responsibility for setting the goals of monetary policy and then monitoring the economic outcomes
- ... under inflation targeting as it generally has been practiced, the central bank has complete control over operational decisions and so can be held accountable for achieving its assigned objectives

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4-3.5 政策表現明顯獲得改善

- Inflation-targeting countries seem to have significantly reduced both the rate of inflation and inflation expectations beyond what likely would have occurred in the absence of inflation targets
- Furthermore, once lowered, inflation in these countries has stayed low

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4-4 通膨目標制的缺點或可議之處

- (1) 訊息傳遞遲緩(delayed signaling)
 - 由於通膨不受央行直接控制，且貨幣政策效果需有頗長的時間落後(long lags)始能顯現，因此通膨目標並不能立竿見影的傳達有關央行政策立場的訊息給予大眾與市場
- (2) 過於僵硬的政策法則與執行策略
 - 執著於通膨目標制限制了央行應付全然未知與突發狀況的能力
 - However, useful policy strategies exist ...

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4-4

- (3) 可能增加產出波動與變異
 - 完全專注於通膨目標易讓貨幣政策經常處於緊繃狀態，以致即使通膨溫和，產出也會出現相對較大的波動度
 - 所幸實務上採通膨目標制的都會將目標訂在大於0的水準，意味這些央行也相當關注產出波動現象
 - For example, New Zealand, Canada, the United Kingdom, and Sweden currently set the midpoints of their inflation targets at 2%, while Australia sets its midpoint at 2.5%
 - Deflation (negative inflation, in which the price level actually falls) is especially to be feared because of the possibility that it may promote financial instability and precipitate a severe economic contraction ... Inflation-targeting rates above zero make periods of deflation less likely
 - This is one reason why some economists... called on the Bank of Japan to adopt an inflation target at levels of 2%, which the BoJ finally did in 2013

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- (4) 低度的經濟成長
 - Its在通膨減緩期間(disinflationary phases)，通常著低於正常水準的經濟成長速度
 - 但是...once low inflation levels were achieved, output and employment returned to levels at least as high as they were before
 - Given the strong economic growth after disinflation in many countries (such as New Zealand) that have adopted inflation targets, a case can be made that inflation targeting promotes real economic growth, in addition to controlling inflation

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4-4.1 其他實用的通膨目標制

- 約束性權衡(constrained discretion)
 - Ben Bernanke and Frederic S. Mishkin所提議
 - “rule-like” in that they involve forward-looking behavior that limits policymakers from systematically engaging in policies with undesirable long-run consequences
 - Such policies avoid the time-inconsistency problem
- 彈性通膨目標制(flexible inflation targeting)
 - (1) inflation targeting does not prescribe simple and mechanical instructions
 - Rather, it requires the central bank to use all available information to determine which policy actions are appropriate to achieve the inflation target
 - (2) inflation targeting, as practiced, contains a substantial degree of policy discretion (e.g. 視情況通膨目標可調整、保留應付產出波動的反應能力與操作工具)

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