



Improving Money Stock Control: Problems, Solutions, and Consequences (Economic Policy Conference)

L.H. Meyer

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On October 30-31, 1981, the Center for the Study of American Business and the Federal Reserve Bank of St. Louis cosponsored their sixth annual conference, "Improving Money Stock Control: Problems, Solutions, and Consequences." This book contains the papers and comments delivered at that conference. The Federal Reserve System has moved, over the last decade, toward setting policy in terms of explicit and publicly announced monetary aggregate targets - specifically, growth ranges for alternative measures of the money supply. This conference, as the title suggests, was wide ranging in its discussions of monetary control. But rather than dealing with the merits of monetary aggregate targeting, its focus was instead on solving the problems associated with, and evaluating the consequences of, improved monetary control. The initial paper outlines the current operating procedures followed by the Federal Reserve and suggests reforms to improve monetary control. The following three discussion papers in Part I critically examine the Fed's operating procedures. The two papers in Part II discuss the experience of other countries with monetary aggregate targeting - the United Kingdom and Switzerland, respectively - and Part III examines the consequences of improved monetary control.

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