

# PPE Research Seminar Series

The Philosophy, Politics, and Economics (PPE) Research Seminar Series provides a forum for eminent scholars across these disciplines to present their work in a flexible format with faculty and students.



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## **A Horse Race of Monetary Policy Regimes: An Experimental Investigation**

Abstract:

We provide a comprehensive assessment of leading monetary policy frameworks away from and at the ELB. Inflation targeting, dual mandate, average inflation targeting under 4- and 10-period horizons, price level targeting, and nominal GDP level targeting are evaluated in a laboratory setting. Contrary to theoretical prediction with full information rational expectations, participants exhibit backward-looking expectations and, consequently, rate-targeting mandates outperform level targeting. More history dependence worsens macroeconomic stability. Inflation expectations are managed better when mandates are framed in terms of inflation rates than price levels. Central bank communication significantly improves the performance of price level targeting.

**Friday, March 24, 2023**

**3:00–4:30 p.m. PST**

**SJSU Campus, DMH 163**

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