

# *The Monetary Policy*

## IMPLEMENTATION/ TACTICS

### Instruments

1. Official interest rates
2. Reserve requirements
3. Market operations
4. Direct controls.

### Operating objectives/ targets

1. Short term money market rates
2. Bank reserves

## STRATEGY

### Intermediate targets Indicators of goal variables Indicators of policy stance

1. Exchange Rates
2. Longer-term interest rates
3. Money/credit
4. Asset prices
5. Long-term growth

### Final Goals

1. Price stability
2. Long-term growth
3. Financial Stability

# Targets Indicators Of Monetary Policy

**H Kauffman**



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