

Volker Wieland, April 2010

Publications and Working Papers by Topic

Robust policy design under model uncertainty

“Insurance Policies for Monetary Policy in the Euro Area,” with Keith Kuester, forthcoming, Journal of the European Economic Association, 8 (4), June 2010.

“Mean Variance Optimization of Nonlinear Systems and Worst-Case Analysis,” with Panos Parpas, Berc Rustem and Stanislav Zakovic, Computational Optimization and Applications, 43 (2), 2009.

“Money in Monetary Policy Design: Monetary Cross-Checking in the New-Keynesian Model”, with Gunter Beck, in, V. Wieland (ed.), The Science and Practice of Monetary Policy Today, Springer Science, 2009.

“Central Bank Misperceptions and the Role of Money in Interest Rate Rules”, with Günter Beck, Journal of Monetary Economics, 55 (S1), October 2008.

“Stochastic Optimization and Worst-Case Analysis in Monetary Policy Design,” with Berc Rustem and Stanislav Zakovic, Computational Economics, December 2007.

“Money in Monetary Policy Design: A Formal Characterization of ECB-Style Cross-Checking,” with Günter Beck, Journal of the European Economic Association, 5(2-3), April-May 2007.

“Money in Monetary Policy Design under Uncertainty: The Two-Pillar Phillips Curve versus ECB-Style Cross-Checking”, with Gunter Beck, CEPR Discussion Paper 6098, February 2007.

"Data Uncertainty and the Role of Money as an Information Variable for Monetary Policy," with Gunter Coenen and Andrew Levin, European Economic Review, 49 (4), May 2005.

“Comment on 'Certainty Equivalence and Model Uncertainty' by Lars Hansen and Thomas Sargent," in, Faust, J. Orphanides, A. und D. Reifschneider, (eds.), Models and Monetary Policy: Research in the Tradition of Dale Henderson, Richard Porter and Peter Tinsley, Board of Governors of the Federal Reserve System, 2005.

"The Performance of Forecast-Based Monetary Policy Rules under Model Uncertainty," with Andrew Levin and John C. Williams, American Economic Review, 93 (3), June 2003.

“A Continuous Minimax Problem and its Application to Inflation Targeting, with Berc Rustem and Stanislav Zakovic, in, Georges Zaccour (ed.), Decision and Control in Management Science, Kluwer, 2002.

"Robustness of Simple Monetary Policy Rules under Model Uncertainty", with Andrew Levin and John C. Williams, in John B. Taylor (ed.), Monetary Policy Rules, NBER and Chicago Press, June 1999.

Learning and Decision-Making under Uncertainty

"Learning, Endogenous Indexation and Disinflation in the New-Keynesian Model", in, K. Schmidt-Hebbel and C. Walsh (eds.), Monetary Policy under Uncertainty and Learning, Central Bank of Chile, 2009.

“Aprendizaje, Indexación Endógena y Desinflación en El Modelo Neo-Keynesiano,” Economía Chilena, 11 (3), December 2008.

"Monetary Policy and Uncertainty about the Natural Unemployment Rate: Brainard-Style Conservatism versus Experimental Activism", Berkeley Electronic Press: Advances in Macroeconomics, 6 (1), Article 1, March 2006.
<http://www.bepress.com/bejm/advances/vol6/iss1/art1>.

“Learning and Control in a Changing Economic Environment,” with Günter Beck, Journal of Economic Dynamics and Control, 26 (9-10), August 2002.

"Monetary Policy, Parameter Uncertainty and Optimal Learning.," Journal of Monetary Economics, 46 (1), August 2000.

"Learning-by-Doing and the Value of Optimal Experimentation," Journal of Economic Dynamics and Control, 24(4), April 2000.

Liquidity trap, deflation and monetary policy at the zero-interest rate floor

"Quantitative Easing: A Rationale and Some Evidence from Japan", in, L. Reichlin and K. West (eds.), NBER International Seminar on Macroeconomics, NBER Book Series, University of Chicago Press, forthcoming 2010.

"Exchange Rate Policy and the Zero Bound on Nominal Interest Rates, with Gunter Coenen, American Economic Review-AEA Papers and Proceedings, 94(2), May 2004.

"Price Stability and Monetary Policy Effectiveness when Nominal Interest Rates are Bounded at Zero,” with Gunter Coenen and Athanasios Orphanides, Berkeley Electronic Press: Advances in Macroeconomics, Vol. 4, Issue 1, Article 1, January 2004.

“The Zero-Interest-Rate Bound and the Role of the Exchange Rate for Monetary Policy in Japan” with Gunter Coenen, Journal of Monetary Economics, 50 (5), July 2003.

“Efficient Monetary Policy Design Near Price Stability,” with Athanasios Orphanides, Journal of the Japanese and International Economies, 14 (4), December 2000.

Fiscal policy

“New Keynesian versus Old Keynesian Government Spending Multipliers,” Co-authors: John F. Cogan, Tobias Cwik, John B. Taylor, Journal of Economic Dynamics and Control, 34, March 2010.

“Fiscal stimulus and the promise of future spending cuts,” International Journal of Central Banking, 6 (1), March 2010.

“Keynesian Government Spending Multipliers and Spillovers in the Euro Area,” Co-author: Tobias Cwik, CEPR Discussion Paper 7389, August 2009.

Macroeconomic Modelling

“The Diversity of Forecasts from Macroeconomic Models of the U.S. Economy,” Co-author: Maik Wolters, working paper, January 2010.

“A New Comparative Approach to Macroeconomic Modeling and Policy Analysis,” Co-authors: Tobias Cwik, Gernot J. Müller, Sebastian Schmidt, Maik Wolters, working paper, May 2009.

“Surprising Comparative Properties of Monetary Models: Results from a New Data Base,” Co-author: John B. Taylor, NBER Working Paper 14849, April 2009.

Wieland, Volker (Editor), The Science and Practice of Monetary Policy Today, 2009, Springer Science, ISBN: 978-3-642-02952-3.

“Comment on 'Trade spill-overs of fiscal policy in the European Union: A Panel Analysis' by Roel Beetsma, Massimo Giuliadori, Franc Klaassen”, Economic Policy, 48, October 2006.

“A Small Estimated Euro Area Model with Rational Expectations and Price Rigidities”, with Gunter Coenen, European Economic Review, 49 (5), July 2005.

“Inflation Dynamics and International Linkages: A Model of the United States, the euro area and Japan,” with Gunter Coenen, ECB Working Paper Series 181, September 2002.

"Forward Rates and Spot Rates in the EMS - Forward Market Efficiency," with Alexander Jung, Weltwirtschaftliches Archiv / World Economic Review, December 1990.

Monetary policy rules, optimal policy and nonlinearities

"Economic Projections and Rules-of-Thumb for Monetary Policy," with Athanasios Orphanides, Federal Reserve Bank of St. Louis Review, 90 (4), July/ August 2008.

"A Quantitative Exploration of the Opportunistic Approach to Disinflation", with Yunus Aksoy, Athanasios Orphanides, David Small und David Wilcox, Journal of Monetary Economics, 53(8), November 2006.

"On the Relationship between Monetary Policy and the Transmission Mechanism", in, Deville et al., (eds.), Issues on Monetary Theory and Policy – Proceedings of a Kolloquium in Honor of Wolfgang Gebauer, 2005, Bankakademieverlag, Frankfurt.

"NAIRU Uncertainty and Nonlinear Policy Rules," with Laurence Meyer and Eric Swanson, American Economic Review-AEA Papers and Proceedings, 91 (2), May 2001.

"Interest-Rate Smoothing and Optimal Monetary Policy: A Review of Recent Empirical Evidence," with Brian Sack, Journal of Economics and Business, 52, January 2000.

"Inflation Zone Targeting", with Athanasios Orphanides, European Economic Review, 44 (7), June 2000.

"Monetary Policy Under Federal Reserve Chairmen Volcker and Greenspan: An Exercise in Description," with Athanasios Orphanides and David Lindsey, Manuscript, March 1997.

"Monetary Policy Targets and the Stabilization Objective: a Source of Tension in the EMS," Journal of International Money and Finance, February 1996.

Other Articles

"Monetary Stimulus versus Fiscal Action? A Faulty Comparison", SIEPR Policy Brief, February 2008.

"The European Central Bank", with Michael Binder, in S. Durlauf and L. Blume (eds.), New Palgrave Dictionary of Economics, 2nd edition, London: MacMillan, 2008.

"Computational Methods and Economic Dynamics: Introduction," Journal of Economic Dynamics and Control, 23 (9-10), September 1999.

"Exchange Restrictions in Developing Countries: Classification, Measurement and Use as a Policy Instrument," prepared for the Surveillance Policy Division of the International Monetary Fund, September 1993.