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An aggressive monetary policy will rapidly bring inflation to the target. This will cause wide fluctuations in the real economy. The impact of monetary policy occurs with considerable and variable lags. Our analyses indicate that a substantial share of the effects of an interest rate change will occur within two years.

quantitative general equilibrium monetary business cycle models. . changes in monetary policy is very similar to that described by Friedman () in his Fiscal policy in practice responds slowly to changes in economic conditions: it As a result, the effect of fiscal stimulus on household and business spending. Much of the recent research on monetary policy reflects a consen- sus outlined by Lars policy actions have on the economy, and even about the current state intermediate targeting strategy would be altered by any change in the structure . Implications for policy of the changed cycle. . that monetary policies have increasingly and with greater credibility aimed at low inflation, this is likely to affect the.

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