

OBJECTIVES OF MONETARY POLICY

Stabilization of Price Level

Stabilizing the total quantity of money

Stabilizing MV

Stabilization of monetary demand for current output

OBJECTIVES OF CENTRAL BANK POLICY

Main

1. Stabilization of Prices
2. Stabilization of Income
3. Neutralization of Money

Other

1. Accommodation of commerce + business
2. Maintenance of sound credit conditions
3. Supporting Govt. Finance
"real bills" doctrine

ADARKAR, Bhalchandra P

THE THEORY OF MONETARY POLICY. London:
P. S. King & Son, Ltd., 1935. Pp. xi, 125.

Review:

by Lloyd Mints, JPE, v. xlv, Feb. 1937, pp. 116-19

ANGELL, J. W.

"The general objectives of monetary policy, in
THE LESSONS OF MONETARY EXPERIENCE (ed. by A. D.
Gayer). New York: Farrar & Rinehart, 1937.

ANGELL, J. W.

Monetary control and general business
stabilization, in ECONOMIC ESSAYS IN HONOUR OF GUSTAV
CASSEL. London:
1933, pp. 53-68.

BOARD OF GOVERNORS, FEDERAL RESERVE SYSTEM

"Influence of credit and monetary measures on economic stability," FEDERAL RESERVE BULLETIN, Feb. 1953, pp. 98-109, and March, 1953, pp. 219-234.

Board of Governors of the Federal Reserve System

"Objectives of Monetary Policy."

Statement submitted to the Chairman of the Senate Committee on Agriculture and Forestry on August 2, 1937, and reprinted in 26th Annual Report of the Board of Governors of the Federal Reserve System Covering Operations for the Year 1937.

Washington, 1938.

BOPP, Karl R.

"Central Banking Objectives, Guides, and Measures,"
THE JOURNAL OF FINANCE, IX, March 1954, pp. 11-22.

BOPP, Karl R.

Central banking objectives, guides, and measures,
JOURNAL OF FINANCE,

March, 1954.

11 pp.

BOPP, Karl R.

**"Central Banking." Philadelphia, Federal
Reserve Bank of Philadelphia, Nov. 5, 1943.**

BURGESS, W. Randolph

"The statistical equivalent of gold,"
JOURNAL OF THE AMERICAN STATISTICAL ASSOCIATION,
Vol. 33, March 1938, pp. 1-11.

Relation between gold and monetary
policy

Consideration of guides for credit policy

BURGESS, W. R.

Central banking, BANKING,
June, 1936. Pp. 3.

BURGESS, W. Randolph

Guides to Bank of Issue Policy, PROCEEDINGS
of the Academy of Political Science, XIII, November,
1930.

BURGESS, W. R.

A Balance Wheel of Gold, SURVEY GRAPHIC,
April, 1929.

US had gone along way in technique of
preventing gold movement from being a
source of disturbance in our financial system.

manipulation of F.R. control
devices to stabilize the gold
movement

see also chap. 14 of his book, RESERVE BANKS AND
THE MONEY MARKET (New York, 1927 ed.)

CASSEL, Gustav

The Problem of Stabilisation,
Skandinaviske Kreditaktieselskab

Jan. 1929.

1. - 4 43 60 0' 30 4. 8 ~ 9 1/2
 2. 10 ~ 16 7 ~ 10 ~ 13
 3. 4. 8 ~ 10 ~ 12 ~ 14 ~ 16 ~ 18
 4. 20 ~ 22 ~ 24 ~ 26 ~ 28 ~ 30

CASSEL, Gustav

"The rate of interest, the bank rate, and the
stabilization of prices." QUARTERLY JOURNAL OF
ECONOMICS,

August 1928.

19 pp.

The control of the quantity of the monetary unit in a country is in the hands of the central bank and the ultimate means for effecting this control is the bank rate. This rate should correspond to the natural rate of interest bringing about equilibrium in the s/d for disposal of capital. In practice this rate will be the one that maintains stability in the general level of prices.

CASSEL, Gustav

POST-WAR MONETARY STABILIZATION. New York:

1928.

'Monetary stabilization' approach

COMMONS, J. R.

The stabilization of prices and business,
AMERICAN ECONOMIC REVIEW, vol. XV, March, 1925.

COMMONS, John R.

Price stabilization and the Federal Reserve
System. New York:
1927. Pp. 8.

EDIE, Lionel (Editor)

**THE STABILIZATION OF BUSINESS. New York:
Macmillan, 1923. Pp. xii, 400.**

EGLE, Walter

"The 'Monetary' Conditions of Economic Stability," THE AMERICAN ECONOMIC REVIEW, XXVIII, September, 1938, pp. 482-487.

'flexibility' vs. 'monetary
stabilization' approach

Federal Reserve Bulletin

"Monetary Measures and Objectives."

May, 1939.

FEDERAL RESERVE BULLETIN

Objectives of Monetary Policy. September, 1937.

FERGUSON, Donald A.

Price-level stabilization and full
employment as objectives of monetary policy,
(University of Chicago) JOURNAL OF BUSINESS,
July, 1951.

FISHER, Irving

**STABILIZING THE DOLLAR. New York:
1920.**

**THE MONEY ILLUSION. New York:
1928.**

especially chap. 4.

FISHER, Irving

STABILIZING THE DOLLAR. New York:

1925.

'Monetary stabilization' approach

Writings of Irving Fisher: "Stabilizing the Dollar"
Keynes, "Monetary Reform."
Goldsborough Bill (H.R. 11788) late 1922

Strong Amendment to F.R. Act (1926)

FISHER, Irving

STABLE MONEY. A HISTORY OF THE
MOVEMENT. New York: Adelphi Company
c. 1934

FURTH, J. H.

Central Bank Policies and Economic Equilibrium.
Transcript of a lecture given at the Department of
State, February, 1950. Washington: Department of
State, Foreign Service Institute, 1950. 29 pp.

GOLDENWEISER, E. A.

Federal Reserve objectives and policies:
Retrospect and Prospect, AMERICAN ECONOMIC REVIEW,
XXXVII, June, 1947, pp. 320-338.

Goldenweiser, E. A.

"Federal Reserve Objectives and Policies,"
American Economic Review vol. xxxvii
(June 1947).

Business Fluctuations

importance of wages, price levels &
price movements in determining

GOLDENWEISER, E. A.

**House Committee on Banking and Currency--
during discussion of Strong Bill
House of Representatives, 70 Congress, 1 Session,
on H.R. 11806, March 19, 1928, pp. 23ff.**

HANSEN, H. H.

"Consequences of Various Forms of Price
Stabilization," chap. XIX in ECONOMIC
STABILIZATION IN AN UNBALANCED
WORLD. New York: Harcourt Brace
C. 1932 pp 294-304.

Various stabilization proposals:

A. Stabilization of Price Levels

1. General price level
Snyder's index
2. Cost of living index
W. I. King
3. Wholesale commodity
Price index
4. Price level of freely
reproducible goods
H. B. Hansen
5. Stab. of per capita
income
F. A. Bradford
6. stab. of money wages

HARDY, Charles C.

A Monetary Mechanism, in GOVERNMENT AND ECONOMIC LIFE. DEVELOPMENT AND CURRENT ISSUES OF AMERICAN PUBLIC POLICY, by Leverett S. Lyon, Myron W. Watkins, and Victor Abramson. Washington: Brookings Institution, 1939, chap. VII, pp. 152-198.

HERSEY, Arthur

"Historical Review of Objectives of
Federal Reserve Policy," FEDERAL RESERVE BULLETIN,
April, 1940.

Arthur D. Hersey

Hersey, A.

Historical Review of Objectives of
Federal Reserve Policy, " Federal
Reserve Bulletin April 1940,
pp. 279-89.

HODGSON, J. G., Compiler

**STABILIZATION OF MONEY. New York: The H. W.
Wilson Co., 1933. Pp. 238.**

The Reference Shelf, Vol. VIII, No. 7.

HOOLEY, R.

**Goals in Federal Reserve Credit Policy, REVIEW OF
SOCIAL ECONOMY, XIII, No. 2, September, 1955.**

JACKSON, F. A.

Price-level stabilization through monetary control. New York: New York University, 1942.

Pp. 19.

KEYNES, J. M.

Alternative aims of monetary policy, in
ESSAYS IN PERSUASION. London: Macmillan, 1931.

KEYNES, J. M.

MONETARY REFORM. New York:
1924.

LAWRENCE, James Stagg

**STABILIZATION OF PRICES. New York:
1928.**

MARSHALL, Alfred

See his REPLY TO THE COMMISSIONERS ON TRADE
DEPRESSION.
1886.

'Monetary stabilization' approach

McKENNA, Reginald

Can Banks Stabilize the Price Level? BANKERS
MONTHLY, Vol. 48, April, 1931, pp. 242-43.

MILLER, Adolph C.

**Proponent of automatic price level stabilization
see hearings**

MINTS, Lloyd W.

MONETARY POLICY FOR A COMPETITIVE SOCIETY.
New York: McGraw-Hill, 1950. Pp. ix, 236.

- Ch. 6: The guide for monetary action, pp. 115-42;
7: The guide for monetary action (cont'd), pp. 143-74

8: The implementation of monetary policy, pp. 175-90
9: The implementation of monetary policy (cont'd),
pp. 191-230.

PEDERSEN, Jørgen

"Monetary Policy and Economic Stability,"
in THE LESSONS OF MONETARY EXPERIENCE
ed. by A.D. Gayer. New York: Farrar
& Rinehart, 1937.

fixed vs. flexible exchange
rates - controversy of 1930s

PHILLIPS, C. A. and others

BANKING AND THE BUSINESS CYCLE. New York: The
Macmillan Company, 1937.

Policy of price stability was wrong for US in
period of 1920's because normal trend of
prices was downward

PIGOU, A. C.

THEORY OF UNEMPLOYMENT.

London:

1933.

'flexibility' approach

PLATT, E.

**The limitations of central banking,
BANKERS MAGAZINE,
November, 1936.
Pp. 4.**

PLATT, E.

"The limitations of central banking,"
BANKERS MAGAZINE,
November 1936.

4 pp.

OHLIN, Bertil

INDEX, The inadequacy of price stabilisation,
December, 1933.

Pp. 14.

REED, Harold L.

**The stabilization doctrines of Carl Snyder,
QUARTERLY JOURNAL OF ECONOMICS, LXIX, Aug. 1935,
pp. 600-620.**

ROBBINS, Lionel

THE GREAT DEPRESSION.

London:

1934.

'flexibility' approach

SHAFER, Mohamed Zaki

{Student of FD Grant
[F.A. Hut]

Price Level Stabilization through Central
Bank Control of Money ; A Study of
Alternative Monetary Rules and of the
Effectiveness of Central Banking Policy
in their Implementation. Cairo: Fouad I
University Press, 1950.

Ph. D. dissertation -
Princeton University 1949.

SILBERLING, Norman J.

^WThe Federal Reserve and Credit Control Experiments,
in THE DYNAMICS OF BUSINESS. New York and London:
McGraw-Hill Book Co., Inc., 1943, Chapter 12.

SIMONS, H. C.

A POSITIVE PROGRAM OF LAISSEZ-FAIRE.

Public Policy Pamphlets No. 15. Chicago: University
of Chicago Press, 1934.

(flexibility' approach

WICKSELL, Knut

INTEREST AND PRICES.

London:

1936.

'Monetary stabilization' approach

U.S. House of Representatives - Committee on
Banking and Currency

HEARINGS ON H.R. 7895 . 69th Congress

1st Session

1926

Pt I. Benjamin Strong re FR policy
and stabilization of price level p. 307

Pt. II Walter W Stewart - contradictory
view p. 768

WARBURTON, Clark

**Rules and implements for monetary
policy, THE JOURNAL OF FINANCE, VIII, No. 1, March,
1953, pp. 1-21.**

Objectives of monetary policy

WARBURTON, Clark

**Monetary difficulties and the structure of the
monetary system, THE JOURNAL OF FINANCE, VII, Dec.
1952, pp. 523-545.**

Objectives of monetary policy