
Understanding Inflation and the Implications for Monetary Policy: A Phillips Curve Retrospective

edited by

**Jeff Fuhrer, Yolanda K. Kodrzycki, Jane Sneddon Little,
and Giovanni P. Olivei**

foreword by

Paul A. Samuelson

The MIT Press
Cambridge, MA
London, England

© 2009 Massachusetts Institute of Technology. All rights reserved.

No part of this book may be reproduced in any form by any electronic or mechanical means (including photocopying, recording, or information storage and retrieval) without permission in writing from the publisher.

This book was set in Sabon by Sztrecska Publishing and was printed and bound in the United States of America.

Library of Congress Cataloging-in-Publication Data

Understanding inflation and the implications for monetary policy : a Phillips curve retrospective / edited by Jeff Fuhrer ... [et al.] ; foreword by Paul A. Samuelson.

p. cm.

Papers presented at a meeting held in June 2008 and sponsored by the Federal Reserve Bank of Boston.

Includes bibliographical references and indexes.

ISBN 978-0-262-01363-5 (hardcover : alk. paper)

1. Inflation (Finance)—Congresses. 2. Phillips curve—Congresses. 3. Monetary policy—Congresses. 4. Unemployment—Effect of inflation on—Mathematical models—Congresses. I. Fuhrer, Jeffrey C.

HG229.U43 2009

332.471—dc22

2009010490

Acknowledgments

The Research Department of the Federal Reserve Bank of Boston and the four editors are grateful to the many people who contributed to this book, which serves as a permanent record of our June 2008 conference. In particular, we thank Patricia Geagan for superb management of the conference arrangements. She was ably assisted by Selva Bahar Baziki, Tom DeCoff, Donna Dulski, Heidi Furse, Nancy Gillespie, Fabienne Madsen, Ana Patricia Muñoz, Ralph Ragsdale, Teresa Foy Romano, and Sam Shuman. As managing editor, Elizabeth Murry worked creatively with the authors to shape the preliminary conference presentations into final copy; her contributions were key to the book. In this endeavor, she was assisted by Denny Lie and Puja Singhal. Sally and Steve Sztrecska typeset the manuscript with their usual good cheer. Krista Magnuson provided expert proofreading, and Tobiah Waldron once again assembled an impressive index in record time.

At the MIT Press, we are especially appreciative of the efforts and kind indulgence of Deborah Cantor-Adams, Terry Lamoureux, and Jane Macdonald. They are wonderful collaborators.