

**ECONOMICS 210C / ECONOMICS 236A  
MACROECONOMIC HISTORY**

**SUPPLEMENTAL READINGS**

**OCTOBER 19 – MONETARY POLICY AT THE ZERO LOWER BOUND**

- Levin, Andrew, David López-Salido, Edward Nelson, and Tack Yun. 2010. "Limitations on the Effectiveness of Forward Guidance at the Zero Lower Bound." *International Journal of Central Banking* 6 (March): 143-189.
- Eggertsson, Gauti, and Michael Woodford. 2003. "The Zero Bound on Interest Rates and Optimal Monetary Policy." *Brookings Papers on Economic Activity*, no. 1, 139-233.
- Werning, Iván. 2011. "Managing a Liquidity Trap: Monetary and Fiscal Policy." National Bureau of Economic Research Working Paper No. 17344 (August).
- Williams, John C. 2009. "Heeding Daedalus: Optimal Inflation and the Zero Lower Bound." *Brookings Papers on Economic Activity*, no. 2, 1-37.
- Hatzius, Jan, and Sven Jari Stehn. 2011. "The Case for a Nominal GDP Level Target." Global Sachs Global ECS Research, *US Economics Analysts*, No. 11/41 (October).
- Svensson, Lars E. O. 2003. "Escaping from a Liquidity Trap and Deflation: The Foolproof Way and Others." *Journal of Economic Perspectives* 17 (Fall): 145-166.
- Fair, Ray C. 2003. "On Modeling the Effects of Inflation Shocks." *Contributions to Macroeconomics* 2, Issue 1, Article 3.
- Ito, Takatoshi. 2004. "Inflation Targeting and Japan: Why Has the Bank of Japan Not Adopted Inflation Targeting?" In Christopher Kent and Simon Guttman, eds., *The Future of Inflation Targeting*, 220-267. Sydney: Reserve Bank of Australia.
- Temin, Peter, and Barrie A. Wigmore. 1990. "The End of One Big Deflation." *Explorations in Economic History* 27 (October): 483-502.
- Temin, Peter. 1989. *Lessons from the Great Depression*. Cambridge, MA: MIT Press.
- Mishkin, Frederic. 1981. "The Real Interest Rate: An Empirical Investigation." *Carnegie-Rochester Conference Series on Public Policy* 15 (Autumn): 151-200.

Cecchetti, Stephen G. 1992. "Prices During the Great Depression: Was the Deflation of 1930-1932 Really Unanticipated?" *American Economic Review* 82 (March): 141-156.

Hamilton, James D. 1992. "Was the Deflation During the Great Depression Anticipated? Evidence from the Commodity Futures Market." *American Economic Review* 82 (March): 157-178.

Nelson, Daniel B. 1991. "Was the Deflation of 1929-1930 Anticipated? The Monetary Regime as Viewed by the Business Press." *Research in Economic History* 13: 1-65.