

# **Tools, Policy Instruments, Intermediate Targets and Goals of Monetary Policy**

## **Tools of the Central Bank**

Open Market Operations  
Discount Policy  
Reserve Requirements

## **Policy Instruments**

Reserve Aggregates  
(reserves, nonborrowed reserves, monetary base, nonborrowed base)  
  
Interest rates  
(short-term such as federal funds rates)

## **Intermediate Targets**

Monetary Aggregates  
(M1, M2)  
  
Interest rates  
(short-term and long-term)

## **Goals**

Price Stability  
High Employment  
Economic Growth  
Financial Market Stability  
Interest-Rate Stability  
Foreign Exchange Market Stability



## **Criteria for Choosing the Policy Instrument**

- Ease of observing and measuring
- Ability to control
- Predictable effect on Goals

# Choosing A Monetary Policy Target

**Yicheng Fang**



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