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This is the first comprehensive study in the context of EMDEs that covers, in one consistent framework, the evolution and global and domestic drivers of inflation, the role of expectations, exchange rate pass-through and policy implications. In addition, the report analyzes inflation and monetary policy related challenges in LICs. The report documents three major findings: In First, EMDE disinflation over the past four decades was to a significant degree a result of favorable external developments, pointing to the risk of rising EMDE inflation if global inflation were to increase. In particular, the decline in EMDE inflation has been supported by broad-based global disinflation amid rapid international trade and financial integration and the disruption caused by the global financial crisis. While domestic factors continue to be the main drivers of short-term movements in EMDE inflation, the role of global factors has risen by one-half between the 1970s and the 2000s. On average, global shocks, especially oil price swings and global demand shocks have accounted for more than one-quarter of domestic inflation variatio--and more in countries with stronger global linkages and greater reliance on commodity imports. In LICs, global food and energy price shocks accounted for another 12 percent of core inflation variatio--half more than in advanced economies and one-fifth more than in non-LIC EMDEs. Second, inflation expectations continue to be less well-anchored in EMDEs than in advanced economies, although a move to inflation targeting and better fiscal frameworks has helped strengthen monetary policy credibility. Lower monetary policy credibility and exchange rate flexibility have also been associated with higher pass-through of exchange rate shocks into domestic inflation in the event of global shocks, which have accounted for half of EMDE exchange rate variation. Third, in part because of poorly anchored inflation expectations, the transmission of global commodity price shocks to domestic LIC inflation (combined with unintended consequences of other government policies) can have material implications for poverty: the global food price spikes in 2010-11 tipped roughly 8 million people into poverty.

Edited by Vito Tanzi, Director of the IMF's Fiscal Affairs Department, the book consists of nine studies pertaining to monetary-fiscal links in both closed and open economies.

While there is ample evidence that high inflation is harmful, little is known about how best to reduce inflation or how far it should be reduced. In this volume, sixteen distinguished economists analyze the appropriateness of low inflation as a goal for monetary policy and discuss possible strategies for reducing inflation. Section I discusses the consequences of inflation. These papers analyze inflation's impact on the tax system, labor market flexibility, equilibrium unemployment, and the public's sense of well-being. Section II considers the obstacles facing central bankers in achieving low inflation. These papers study the precision of estimates of equilibrium unemployment, the sources of the high inflation of the 1970s, and the use of non-traditional indicators in policy formation. The papers in section III consider how institutions can be designed to promote successful monetary policy, and the importance of institutions to the performance of policy in the United States, Germany, and other countries. This timely volume should be read by anyone who studies or conducts monetary policy.

Macroeconomics in Context lays out the principles of macroeconomics in a manner that is thorough, up to date, and relevant to students. Like its counterpart, Microeconomics in Context, the book is attuned to economic realities--and it has a bargain price. The in Context books offer affordability, engaging treatment of high-interest topics from sustainability to financial crisis and rising inequality, and clear, straightforward presentation of economic theory. Policy issues are presented in context--historical, institutional, social, political, and ethical--and always with reference to human well-being.

Macroeconomics in Context: A European Perspective lays out the principles of macroeconomics in a manner that is thorough, up to date, and relevant to students. With a clear presentation of economic theory throughout, this latest addition to the bestselling "In Context" set of textbooks is written with a specific focus on European data, institutions, and historical events, offering engaging treatment of high-interest topics, including sustainability, Brexit, the euro crisis, and rising inequality. Policy issues are presented in context (historical, institutional, social, political, and ethical), and always with reference to human well-being. This book is divided into four parts, covering the following key issues: The context of economic analysis, including basic macroeconomic statistics and tools; The basics of macroeconomic measurements, including GDP, inflation, and unemployment, as well as alternative measures of well-being, and the particular structures of the European economies; Methods for analyzing monetary and fiscal policy, including an in-depth coverage of the instruments and approaches of the European central bank and some coverage of an open economy; The application of the tools learnt to selected macroeconomic issues, such as the euro crisis, the global financial crisis, public debt, global development, and environmental sustainability. Far more than any other existing macroeconomic textbook, this book combines real-world relevance of the topics covered with a strong focus on European institutions and structures within an approach that explains multiple economic paradigms. This combination helps to raise students ' interest in macroeconomics as well as enhance their understanding of the power and limitation of macroeconomic analysis. Visit <http://www.bu.edu/eci/education-materials/textbooks/macroeconomics-in-context-a-european-perspective/> for online resources for both lecturers and students. A video of a panel discussion about the book can be found at <https://youtu.be/xjHrW9WP44>.

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