

Discussion Series: A Quantitative Defense of Stabilization Policy

United States Federal Reserve Board, Darrel Cohen



# Finance and Economics Discussion Series: A Quantitative Defense of Stabilization Policy

By Darrel Cohen

BiblioGov. Paperback. Book Condition: New. This item is printed on demand. Paperback. 22 pages. Dimensions: 9.7in. x 7.4in. x 0.1in.In an analysis of the value of growth and stabilization of consumption, Robert Lucas presents a stunning set of calculations implying that a permanent increase in the growth rate of consumption of only one-tenth percentage point per year is worth nearly 50 times as much to consumers as complete elimination of consumption variability. This is because the higher growth of consumption is worth a lot while the reduced variability is worth virtually nothing (at least in the post-war United States). Taken at face value, such a result supports the pursuit of feasible growth policies but calls into serious question the study and practice of macroeconomic stabilization policy even if complete elimination of variance were feasible and costless. Primarily by considering alternative meanings of stabilization, this paper establishes that the value of stabilization relative to the value of higher growth is about 100 times larger than the corresponding figure in Lucas. The new quantitative estimates suggest, assuming feasibility, that even a small permanent increase in the growth rate of consumption is worth a lot, but so too is stabilization in the alternative...



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