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Inflation Targeting in the World Economy (Challenges and Opportunities)

Edwin M. Truman

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This study reviews the literature on the contribution of low inflation to economic growth and the subsequent widespread adoption of inflation targeting as a monetary policy framework. Edwin Truman addresses the challenges and risks associated with such a framework. Building on these foundations, the study focuses on two major international economic policy issues: (1) the implications of differing national regimes of inflation targeting for international economic policy cooperation; and (2) the adoption of inflation targeting by emerging-market economies which often lack stable monetary policy environments and credible policy authorities?a situation which, among other things, can complicate the use of the inflation targeting framework as the basis for IMF-supported stabilization programs.

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