GETTING MONETARY POLICY BACK ON TRACK

EDITED BY
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The Economic Policy Working Group brings together experts on economic and financial policy at the Hoover Institution and elsewhere to study key developments in the US and global economies, examine their interactions, and develop specific policy proposals.

For twenty-five years starting in the early 1980s, the US economy experienced an unprecedented economic boom. Economic expansions were stronger and longer than in the past. Recessions were shorter, shallower, and less frequent. GDP doubled, and household net worth increased by 250 percent in real terms. Forty-seven million jobs were created.

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Economic policies that place greater reliance on the principles of free markets, price stability, and flexibility have been the key to these successes. Recently, however, several powerful new economic forces have begun to change the economic landscape, and these principles are being challenged, with far-reaching implications for US economic policy, both domestic and international. A financial crisis flared up in 2007 and turned into a severe panic in 2008, leading to the Great Recession. The economic expansion that followed that Great Recession lasted for more than a decade but ended severely as the forces of the coronavirus pandemic hit the US and world economy in 2020, leading to another recession. This episode and the ongoing recovery raise fundamental questions about the role of economic policy. How we interpret and react to these forces—and in particular whether proven policy principles prevail going forward—will determine whether strong economic growth and stability return and again continue to spread and improve more people’s lives or whether the economy stalls and stagnates.

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