

TABLE OF CONTENTS

V–VI **Editor's Foreword**

Volker Wieland (Goethe University Frankfurt and CFS)

THE NEW-KEYNESIAN APPROACH TO UNDERSTANDING THE ECONOMY

03 **Michael Woodford's Contributions to Monetary Economics**

Bennett T. McCallum (Carnegie Mellon University)

09 **The New-Keynesian Approach to Monetary Policy Analysis:
Lessons and New Directions**

Jordi Gali (CREI and Universitat Pompeu Fabra)

THE NEW-KEYNESIAN APPROACH IN FORECASTING AND MONETARY POLICY DESIGN

23 **The Case for Forecast Targeting as a Monetary Policy Strategy**

Michael Woodford (Columbia University)

41 **Incorporating Conjunctural Analysis in Structural Models**

Domenico Giannone (European Central Bank, ECARES and CEPR)

Francesca Monti (ECARES and Université Libre de Bruxelles)

Lucrezia Reichlin (London Business School and CEPR)

59 **Money in Monetary Policy Design:
Monetary Cross-Checking in the New-Keynesian Model**

Guenther Beck (Goethe University Frankfurt and CFS)

Volker Wieland (Goethe University Frankfurt, CEPR and CFS)

WILL MONETARY POLICY BECOME MORE OF A SCIENCE?

81 **Will Monetary Policy Become More of a Science?**

Frederic S. Mishkin (Federal Reserve Board)

THE DEUTSCHE BANK PRIZE
IN FINANCIAL ECONOMICS 2007:
AWARD CEREMONY
AND SCIENTIFIC SYMPOSIUM
IN HONOR OF MICHAEL WOODFORD

- 107 **The Award of the Deutsche Bank Prize 2007**
Josef Ackermann (Deutsche Bank AG)
- 111 **Opening Speeches at the Scientific Symposium**
Volker Wieland (Goethe University Frankfurt and CFS)
- 113 Hermann-Josef Lamberti (Deutsche Bank AG)
- 117 **Summary of the Scientific Symposium**
„The Theory and Practice of Monetary Policy Today“
Celia Wieland (wieland EconConsult)

THE THEORY AND PRACTICE
OF MONETARY POLICY TODAY –
SUCCESSSES, FAILURES AND OPEN QUESTIONS

- 131 Norbert Walter (Deutsche Bank AG)
- 135 Stefan Gerlach (Goethe University Frankfurt)
- 139 Patrick Lane (The Economist)
- 143 Otmar Issing (Goethe University Frankfurt and CFS)