CONTENTS

Preface vii

Chapter 1 The Role of the Exchange Rate in Inflation Targeting: A Case Study of Korea
Barry Eichengreen 1

Chapter 2 Inflation Targeting and Trade Deficits: Thoughts for the Visegrad Four
Christopher P. Ball and Javier A. Reyes 25

Chapter 3 Does the Adoption of Inflation Targeting Affect Market Volatility? The Case of Israel
R. Armando Morales and Liliana Schumacher 47

Chapter 4 Inflation, Deflation and Employment: A Macrododynamic Approach
Toichiro Asada 77

Chapter 5 The Effects of Exchange Rate Fluctuations on Price: Evidence from Developing Countries
Magda Kandil and Ida A. Mirzaie 101

Chapter 6 The Benign Evolution of Inflation in Recent Decades and the Role of Productivity Growth
Antonio Ribba 133

Chapter 7 Is the U.S. Inflation Rate a Persistent Variable?
Luis A. Gil-Alana 151

Chapter 8 Inflation, Unemployment, and Labor Force Change in European Countries
Ivan O. Kitov 163

Chapter 9 On the Linkages between Monetary Policy, Inflation, Output and Unemployment in the EURO Zone
Priti Verma and Rahul Verma 209

Index 225