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# Direct Inflation Targeting in Central Europe

Lucjan T. Orlowski

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## Abstract

This paper discusses perceived benefits and disadvantages of direct inflation targeting for economies in transition in Central Europe. It examines the experience of net inflation targeting in the Czech Republic and of CPI forecast targeting regimes in Poland, providing specific suggestions for enhancing transparency of monetary policy. Inflation targeting is compared with exchange-rate pegging and is viewed as a superior solution for facilitating the monetary convergence of central European EU candidates to the inflation level prevailing in the eurozone. Other benefits of inflation targeting for central banks in transition economies are described as well. Journal of Economic Literature, Classification Numbers: E31, E52, P33. 5 figures, 2 tables, 22 references.

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