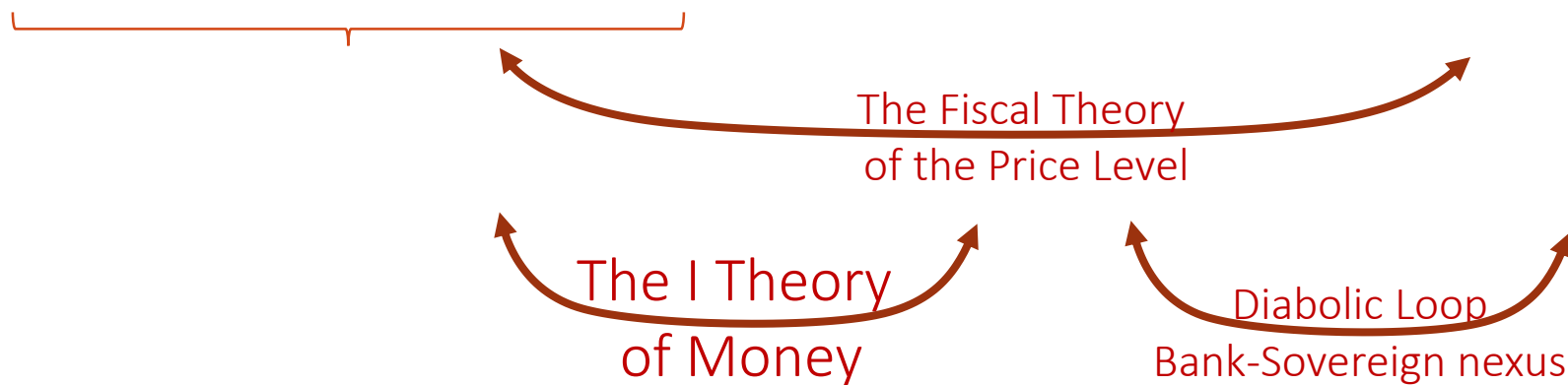


Stability concepts & interconnections

- OUTPUT (GAP) PRICE STABILITY FINANCIAL STABILITY FISCAL DEBT
 $E[W(y_t - y^*, \pi_t - \pi^*, \text{risk concentration, sustain.})]$



- Instruments

short-term interest rate

unconventional MoPo

macro-prudential

fiscal rules

LOLR

For complete description:

Brunnermeier Sannikov (2013) "Redistributive MoPo" (Jackson Hole paper)