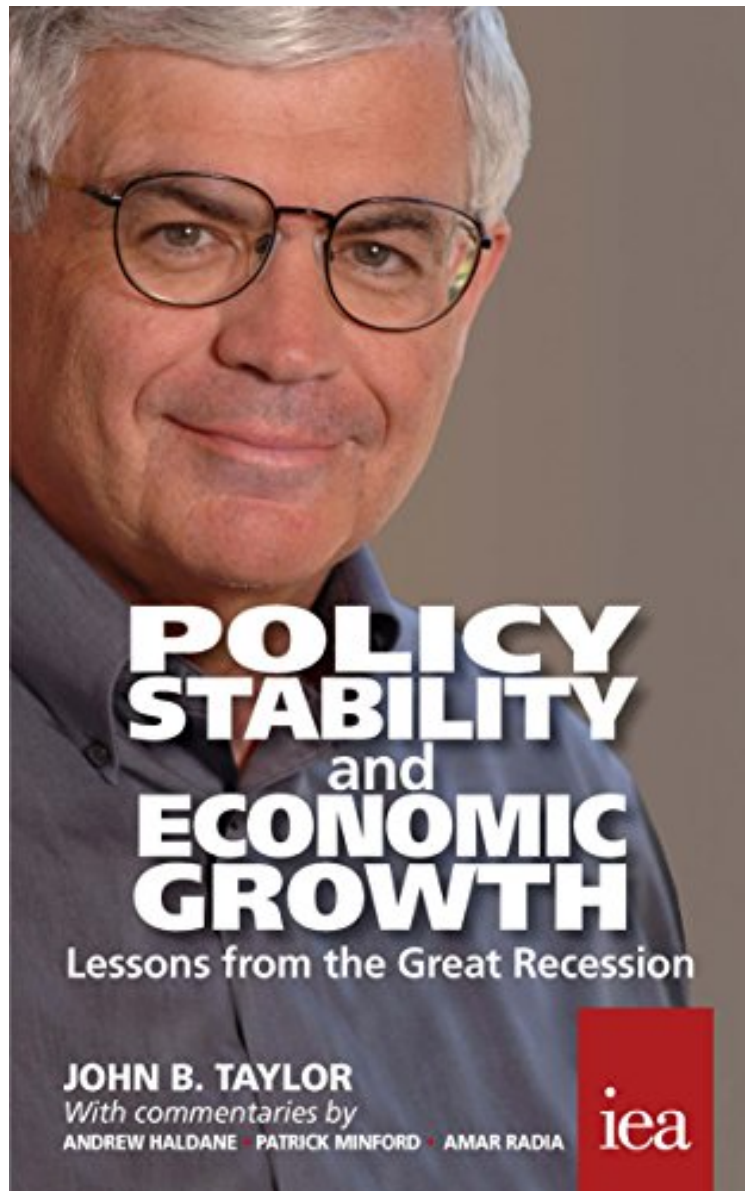


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John B. Taylor

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would be worth my time, and all praised Policy Stability and Economic Growth ndash; Lessons from the Great Recession: Lessons from the Great Recession (Readings in Political Economy):

John Taylor is one of the foremost economists of our generation. His ideas were implemented in central banks across the world during the period of price stability, economic growth and financial stability that followed the 1980s. Of course, this period culminated in the financial crisis of 2008, which was followed by a very slow recovery, which, eight years on, can hardly be said to be complete. This short book presents Taylor's view of the financial crisis and its aftermath as expressed in the 2014 F. A. Hayek Memorial Lecture. He believes that the rules-based monetary policy that he espoused broke down in the run-up to the crisis and afterwards. Furthermore, other aspects of policy became erratic and discretionary to the point that the rule of law could be said to be under threat. According to the author, these problems contributed to the crisis and to the slow recovery ndash; indeed, they were a major cause. Two commentaries follow John Taylor's lecture. One is by Patrick Minford and the other is by the Bank of England's Chief Economist Andrew Haldane and Amar Radia. Both recognise Taylor's immense contribution to economic theory and policy. The commentaries are themselves an important contribution and they are followed by a response from John Taylor which addresses the issues raised by the commentators.

About the Author Professor John B. Taylor is the Robert Raymond Professor of Economics at Stanford University and the George P. Shultz Senior Fellow in Economics at the Hoover Institution. John Taylor's academic fields of expertise are macroeconomics, monetary economics and international economics. In particular, he is known for his research on the foundations of modern monetary theory and policy. He has served on the US President's Council of Economic Advisors, the US Congressional Budget Officer's panel of Economic Advisors and the California Governor's Council of Economic Advisors. From 2001 to 2005, John Taylor was Under Secretary of the US Treasury for International Affairs, where he was responsible for, amongst other things, currency markets, trade in financial services and oversight of the International Monetary Fund and the World Bank.