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P.S. I would like to revise my abstract to be consistent with final paper.

A number of Asian economies are growing more slowly as they converge toward advanced-economy levels of per capita income. A key lesson for monetary policy is to keep inflation at 2 percent or higher to avoid a persistent negative output gap caused by downward wage and price rigidity when inflation is very low. Central banks have the policy tools to maintain moderate inflation. Achieving this objective has mixed and mostly small implications for financial stability. Emerging financial risks should be addressed through macro prudential measures such as limits on leverage. Exchange rate policy and currency intervention should be aimed at minimizing current account imbalances.