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One of the pioneers of inflation targeting (IT), the Bank of Canada is now considering a possibility of switching to price-level-path targeting (PLPT), where past deviations of inflation from the target would have to be offset in the future, bringing the price level back to a predetermined path. This paper draws attention to the fact that the price level in Canada has strayed little from the

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In two cases, namely Canada and the euro area, the 2% drift captures quite well the evolution of the observed price level in both economies (also see Kamenik et al. 2008, Ruge-Murcia 2009).