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This is an article that is long overdue. It is especially refreshing to actually read someone's take on what a central bank might look like when thinking about what its job really should entail. There has been way too much hero worship when it comes to the Federal Reserve so this article is a welcome addition to JEP. A great follow-up article might explore how our economy would function in the absence of a central bank. Thought experiments are useful intellectual exercises that economists should not be afraid to perform. My hat goes off to professor Reis for a job well done.