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DETERMINANTS OF MONETARY POLICY COMITTEE DECISIONS: FRAGA VC. MEIRELLES. *Diego Baldusco, Paulo Chananeco F de Barcellos Neto, Marcelo Savino Portugal (orient.) (UFRGS).*

Abstract The aim of this paper is to assess the stability of the suboptimal Taylor-type monetary policy framework in the decisions made by the Brazilian central bank after the adoption of the inflation targeting system. Comparisons of the rules followed by two central bank chairmen between 1999 and 2006 demonstrate that the determinants of the decision-making process underwent some changes. Despite this body of evidence, all functional structures proved to be compatible with an inflation targeting system, indicating continuity in the conduct of such regime in Brazil. **Key words:** Monetary Policy; Taylor Rule; Inflation Targeting System.