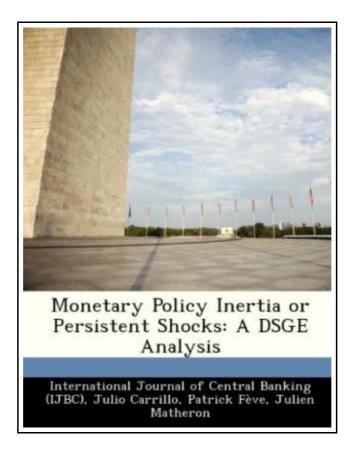
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(Hunter Witting)

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BiblioGov. Paperback. Book Condition: New. This item is printed on demand. Paperback. 42 pages. Dimensions: 9.7in. x 7.4in. x 0.1in.In this paper, we propose a simple econometric framework to disentangle the respective roles of monetary policy inertia and persistent shocks in interest rate rules. We exploit the restrictions of a DSGE model that is confronted with a monetary SVAR. We show that, provided enough informative variables are included in the formal test, the data favor a monetary policy representation with modest inertia and highly serially correlated monetary shocks. To the contrary, when the procedure is based solely on the dynamic behavior of the nominal interest rate, no clear-cut conclusion can be reached about the correct representation of monetary policy. This item ships from La Vergne,TN. Paperback.



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