



Finance and Economics Discussion Series: Inflation Targets, Credibility, and Persistence in a Simple Sticky-Price Framework

By Karl Whelan

BiblioGov. Paperback. Book Condition: New. This item is printed on demand. Paperback. 36 pages. Dimensions: 9.7in. x 7.4in. x 0.1in. This paper presents a re-formulated version of a canonical sticky-price model that has been extended to account for variations over time in the central banks inflation target. We derive a closed-form solution for the model, and analyze its properties under various parameter values. The model is used to explore topics relating to the effects of disinflationary monetary policies and inflation persistence. In particular, we employ the model to illustrate and assess the critique that standard sticky-price models generate counterfactual predictions for the effects of monetary policy. This item ships from La Vergne, TN. Paperback.



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