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researchers to understand the relationship between monetary policy, inflation, and the business cycle has led to the development of a framework—the so-called New Keynesian model—that is widely used for monetary policy analysis. The following chapters offer an introduction to that basic framework and a discussion of its policy implications.

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Monetary Economics: Problem Set #2 Solutions ... Monetary policy and the effects of productivity shocks. Consider a new Keynesian ... Hint: you may want to skim Galí's 1999 paper "Technology, Employment, and the Business Cycle: Do Technology Shocks Explain Aggregate Fluctuations?" (posted on the LMS).

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