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Part 1: Monetary Policy, Inflation, and the Business Cycle

researchers to understand the relationship between monetary policy,

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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.

The Effects of Monetary Policy on

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The 2 key elements of the Basic New Keynesian Model (NKM) are: I Imperfect Competition in the goods market. Each Firm produces a differentiated good for which it sets the price. I Only a fraction of firms can reset their prices in any given period Jordi Gali Monetary Policy, in

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ation, and the business cycle Lian
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Policy The representative consumer maximizes $E_0 \sum_{t=0}^{\infty} \beta^t U(C_t; N_t)$ where the period utility is given by $U(C_t; N_t) = \log C_t + \gamma \log N_t$, where C_t is a CES function of the quantities consumed of the different types of goods and N_t is employment.

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The lectures will provide an overview of the recent literature on dynamic optimizing models with nominal rigidities and their implications for the design of monetary policy. Lecture notes will be

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handed out during the course. A list of topics to be covered and

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The Effects of Monetary Policy on Stock Market Bubbles: Some Evidence † By Jordi Galí and Luca Gambetti* We estimate the response of stock prices to monetary policy shocks using a time-

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varying coefficients VAR. Our evidence points to protracted episodes in which stock prices end up increasing

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Business Cycle: An Introduction to the New Keynesian Framework" Princeton University Press, 2008. This is a "must have"! It is available at "Polyteknisk Boghandel i Biocentret" as of now (according to my source). We will also use a few articles listed in the ...

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