

Traditional versus New Keynesian Phillips Curves: Evidence from Output Effects*

Werner Roeger^a and Bernhard Herz^b

^aEuropean Commission

^bUniversity of Bayreuth

We identify a crucial difference between the backward-looking and forward-looking Phillips curve concerning the real output effects of monetary policy shocks. The backward-looking Phillips curve predicts a strict intertemporal trade-off in the case of monetary shocks: a positive short-run response of output is followed by a period in which output is below baseline and the cumulative output effect is exactly zero. In contrast, the forward-looking model implies a positive cumulative output effect. The empirical evidence on the cumulated output effects of money is consistent with the forward-looking model. We also use this method to determine the degree of forward-looking price setting.

JEL Codes: E31, E32, E40.

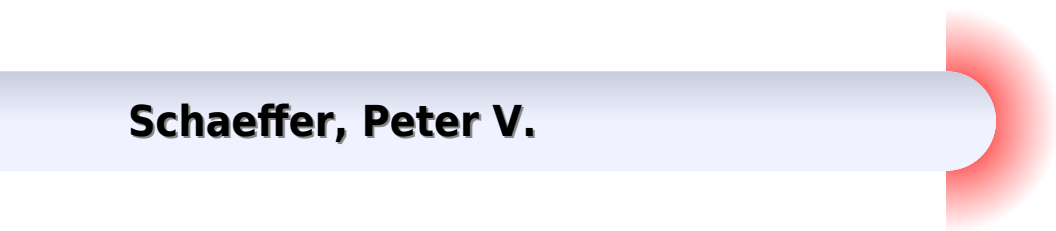
1. Introduction

The dynamic effects of aggregate demand on output and inflation are still an open question. Even after decades of investigation, this issue is still highly controversial, with only a few definitive answers available. At stake in this discussion are the nature of the business cycle and the appropriate conduct of monetary policy, among others. The discussion has typically been framed within a Phillips-curve

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Schaeffer, Peter V.



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Traditional Versus New-Keynesian Phillips Curves Bernhard Herz, 2007 The issue of the backward looking versus the forward looking Phillips curve is still an open question in the macroeconomics profession We identify a crucial difference between the two hypotheses concerning the real output effects of monetary policy shocks The backward looking Phillips curve predicts a strict intertemporal trade off in the case of monetary shocks a positive short run response of output is followed by a period where output is below the baseline The resulting cumulative output effect is exactly zero In contrast the forward looking model implies that the cumulative output effect of temporary monetary shocks is positive The empirical evidence on the cumulated output effects of money are consistent with the forward looking model **Issues in Banking**

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Monetary Policy and the German Unemployment Problem in Macroeconomic Models Jan Gottschalk, 2007-04-29 Having the high unemployment in Germany in mind this book discusses how macroeconomic theory has evolved over the past forty years It shows that in recent years a convergence has taken place with modern models embodying a Keynesian transmission mechanism monetarist policy implication and modeling techniques inspired by new classical economics and real business cycle theory It also probes in which direction models may be extended from here Empirically the book uses different econometric techniques to investigate the relevance and implications of different macroeconomic theories for German data A key question this book investigates is the role of demand and supply side conditions for the increase in the German unemployment rate On a policy level the book relates the implications of the different theories to the ongoing debate on the appropriate roles of demand and supply side policies for curing the German unemployment problem

New Tests of the New-Keynesian Phillips Curve Jeremy Bay Rudd, Karl Whelan, 2001

Inflation in China Chengsi Zhang, 2020-08-13 Inflation plays a central role in macroeconomic and financial policy regulation and its dynamic formation has gradually become a popular research topic in this field This book comprehensively studies the dynamic mechanism of inflation in China from the perspective of New Keynesian economics By combining the dynamic trajectory of price changes since China's reform and opening up under Deng Xiaoping as well as the underlying economic operating characteristics the book deploys a multifaceted approach to understand the mechanism of inflation dynamics The author explores the microfoundations of inflation dynamics and underlines their importance in the context of modern monetary policy In particular he builds upon the traditional New Keynesian Phillips curve to include factors of globalization and financialization within the inflation formation regime of modern China As the book explores the dynamic mechanism of China's inflation from different perspectives including inflation cycle theory price index internal conduction price index chain transmission capital rotation and industry inflation mechanisms international readers will gain a full

understanding of China's inflation monetary policy and economy *Divergence in Post-Pandemic Earnings Growth: Evidence from Micro Data* Sophia Chen, Do Lee, 2024-10-11 We use a comprehensive employer employee dataset to examine post pandemic worker earnings in the US Our findings reveal that earnings grew faster in counties that were less severely impacted at the onset of the pandemic This divergence in growth was both substantial and persistent particularly for lower paid and nonmanagerial workers as well as for those in smaller firms Both wage increases and additional hours contributed to this earnings growth This evidence aligns with a job ladder framework where labor market competition leads to a dispersion of earnings across counties but compresses earnings among workers in counties with strong labor markets Our findings provide a microfoundation for the wage Phillips curve and have direct implications for stabilization policies

Taming Indian Inflation Mr. Paul Cashin, Rahul Anand, 2016-02-25 High and persistent inflation has presented serious macroeconomic challenges in India in recent years increasing the country's domestic and external vulnerabilities A number of factors underpin India's high inflation This book analyzes various facets of Indian inflation the causes consequences and policies being implemented to manage it Several chapters are devoted to analyzing and managing food inflation given its significance in driving overall inflation dynamics in India

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