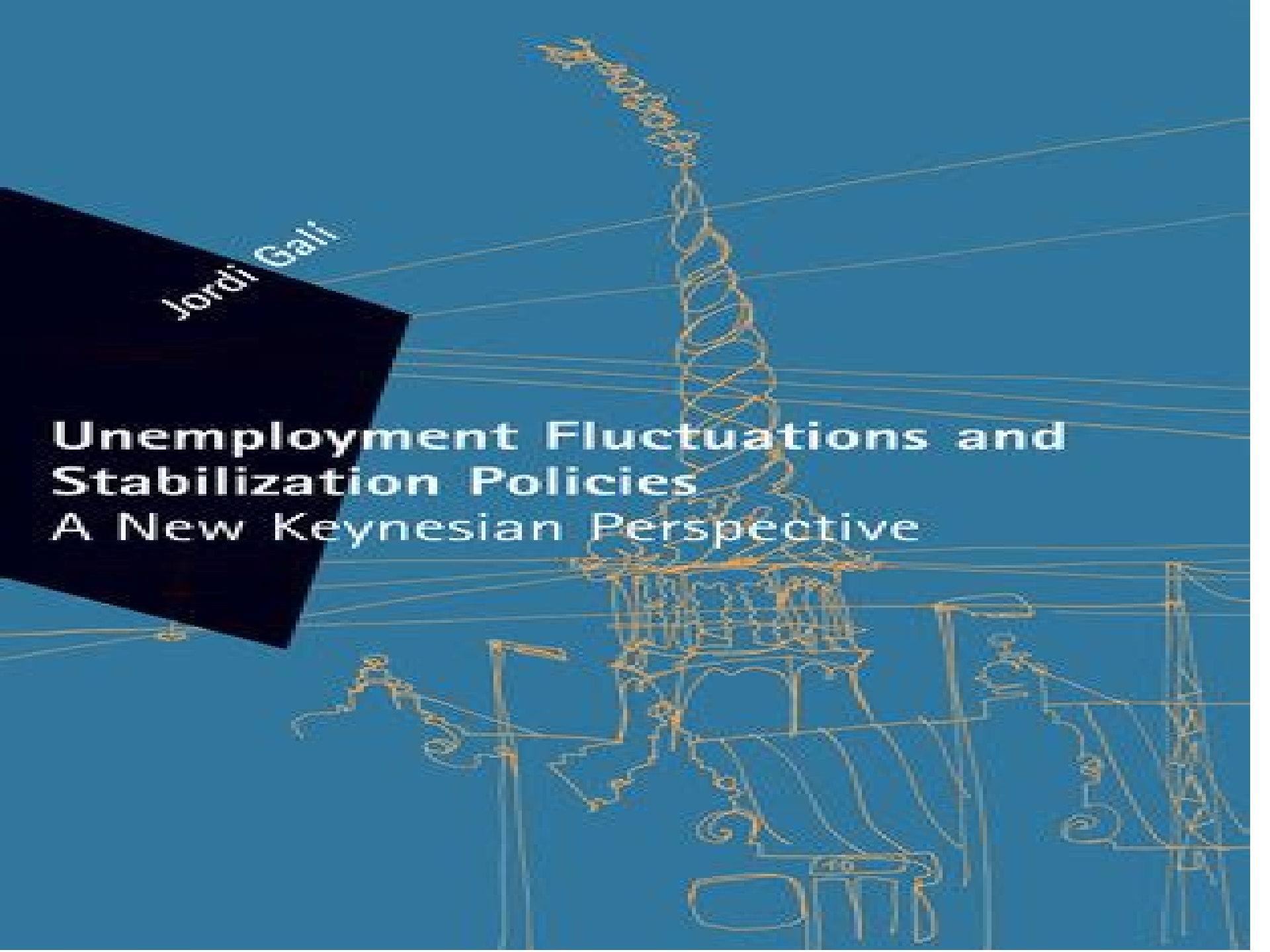




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Unemployment Fluctuations and Stabilization Policies A New Keynesian Perspective

Unemployment Fluctuations And Stabilization Policies A New Keynesian Perspective Zeuthen Lectures

Olivier J. Blanchard, Jordi Galí



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central banks and international policy institutions the framework provides the theoretical underpinnings for the price stability oriented strategies adopted by most central banks in the industrialized world Using a canonical version of the New Keynesian model as a reference Jordi Gal explores various issues pertaining to monetary policy s design including optimal monetary policy and the desirability of simple policy rules He analyzes several extensions of the baseline model allowing for cost push shocks nominal wage rigidities and open economy factors In each case the effects on monetary policy are addressed with emphasis on the desirability of inflation targeting policies New material includes the zero lower bound on nominal interest rates and an analysis of unemployment s significance for monetary policy The most up to date introduction to the New Keynesian framework available A single benchmark model used throughout New materials and exercises included An ideal resource for graduate students researchers and market analysts

Involuntary Unemployment James Anthony Trevithick,1992 What sense is the student of economics to make of the seemingly irreconcilable positions espoused by rival schools of thought How will the student be able to form a balanced judgement of the relative merits and demerits of for example the Keynesian and the monetarist approaches to macroeconomics More fundamentally what is a Keynesian and how does a Keynesian differ from a monetarist or a new classical macroeconomist J A Trevithick provides a fascinating and highly readable account of macroeconomic theory He places the emphasis squarely on the Keynesian approach demonstrating clearly the role of earlier authors in Keynes s development of *The General Theory* Moreover he shows how new classical economics is a conscious reaction to the Keynesian approach He provides a powerful re statement of the continuance of Keynes s central role in macroeconomics despite many challenges No one from whatever school will be able to ignore this book

A New Keynesian Model with Unemployment Olivier J. Blanchard,Jordi Galí,Massachusetts Institute of Technology. Department of Economics,2006 We develop a utility based model of fluctuations with nominal rigidities and unemployment In doing so we combine two strands of research the New Keynesian model with its focus on nominal rigidities and the Diamond Mortensen Pissarides model with its focus on labor market frictions and unemployment In developing this model we proceed in two steps We first leave nominal rigidities aside We show that under a standard utility specification productivity shocks have no effect on unemployment in the constrained efficient allocation We then focus on the implications of alternative real wage setting mechanisms for fluctuations in unemployment We then introduce nominal rigidities in the form of staggered price setting by firms We derive the relation between inflation and unemployment and discuss how it is influenced by the presence of real wage rigidities We show the nature of the tradeoff between inflation and unemployment stabilization and we draw the implications for optimal monetary policy Keywords new Keynesian model labor market frictions search model unemployment sticky prices real wage rigidities JEL Classifications E32 E50

Expectations, Employment and Prices Roger Farmer,2010-03-31 Expectations Employment and Prices brings Keynesian economics into the 21st century by providing a new paradigm that explains how high unemployment can persist The book fills in logical gaps that were missing

from Keynes General Theory of Employment Interest and Money Labor Markets and Monetary Policy Olivier J. Blanchard, Jordi Galí, 2008 We construct a utility based model of fluctuations with nominal rigidities and unemployment and draw its implications for the unemployment inflation tradeoff and for the conduct of monetary policy We proceed in two steps We first leave nominal rigidities aside We show that under a standard utility specification productivity shocks have no effect on unemployment in the constrained efficient allocation We then focus on the implications of alternative real wage setting mechanisms for fluctuations in unemployment We show the role of labor market frictions and real wage rigidities in determining the effects of productivity shocks on unemployment We then introduce nominal rigidities in the form of staggered price setting by firms We derive the relation between inflation and unemployment and discuss how it is influenced by the presence of labor market frictions and real wage rigidities We show the nature of the tradeoff between inflation and unemployment stabilization and its dependence on labor market characteristics We draw the implications for optimal monetary policy

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