

The long-run effect of permanent disinflations*

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Abstract

This paper looks at the long-term output effect of those monetary policies aimed at reducing inflation from its peak by the late seventies, in nine major OECD countries. The estimated effect depends on the way nominal shocks are identified. Alternatively to the cross-country regression analysis we estimate a structural VAR model in output, inflation and unemployment. In this model some assumptions turn out to be of crucial importance: inflation is primarily, though not exclusively, a monetary phenomenon and neither permanent inflation nor the natural rate of unemployment are affected by productivity shocks. Under this identification scheme we find that permanent disinflations achieved by means of permanent reductions in money growth display a short-run Phillips curve pattern, but take most economies in our sample onto a higher level of steady state output.

Key words: Disinflation, monetary shocks, structural VAR.

JEL classification: C3; E31; E58; O4

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The Longrun Effect Of Permanent Disinflations

Sergio Rebelo

The Longrun Effect Of Permanent Disinflations:

The Long-run Effect of Permanent Disinflations Javier Andrés, Ignacio Hernando, J. David López-Salido, 1998 Se estudian los efectos de las políticas monetarias que aspiran a reducir la inflación en nueve países de la OCDE relacionándolas con el desempleo

Oil, Disinflation, and Export Competitiveness Willem H. Buiter, Douglas D. Purvis, 1980 This paper examines three possible sources of de industrialization in an open economy monetary disinflation an increase in the international price of oil and a domestic oil discovery The analysis is conducted using a model which incorporates different speeds of adjustment in goods and asset markets domestic goods prices respond only sluggishly to excess demand while the exchange rate and hence the price of imported goods adjusts quickly Monetary disinflation leads to reduced real balances higher interest rates and a lower nominal exchange rate In the short run this causes a real appreciation and a decline in domestic manufacturing output Perhaps surprisingly an increase in world oil prices can create similar effects even for a country which is a net exporter of oil Although the direct effect of an oil price increase for such a country is an increase in the demand for the domestic manufacturing good that effect may be swamped by a real appreciation created by the increased demand for the home currency This corresponds rather closely to the recent experiences of several oil and gas exporting countries and is commonly referred to as the Dutch Disease In our analysis however this is only a transitional phenomenon Domestic oil discoveries though necessarily finite in nature generate permanent income effects in demand which last beyond the productive life of the new oil reserve Initially current income is above permanent income leading to an improvement in the trade account this is eventually reversed when permanent income exceeds current income A wide variety of output response patterns are possible

The Business Cycles of Currency Speculation Enrique G. Mendoza, Martín Uribe, 1998 *International Finance Discussion Papers*, 1972 **Disinflation, Output and Unemployment** Javier Andrés, Ignacio Hernando, J. David López-Salido, 1998 **Does Inflation Harm Economic Growth?** Javier Andrés, Ignacio Hernando, 1997 The purpose of this paper is to study the correlation among growth and inflation at the OECD level within the framework of the so called convergence equations and to discuss whether this correlation withstands a number of improvements in the empirical models which try to address the most common criticisms of this evidence The main findings are the following 1 the negative correlation among growth and inflation is not explained by the experience of high inflation economies 2 the estimated costs of inflation are still significant once country specific effects are allowed for in the empirical model and 3 the observed correlation cannot be dismissed on the grounds of reverse causation from GDP to inflation

Working Paper Series, 1997 **Economic Quarterly**, 2008 **IMF Working Paper**, 1995 **Staff Papers - International Monetary Fund** International Monetary Fund, 1995 Real Effects of Exchange-rate-based Stabilization Sergio Rebelo, 1995 This paper uses a unified analytical framework to assess both qualitatively and quantitatively the relevance of the different hypotheses that have been proposed to explain the real effects of exchange rate based stabilizations The four

major hypotheses analyzed are i the supply side effects associated with an inflation decline ii the perception that the exchange rate peg is temporary iii the fiscal adjustments that tend to accompany the peg and iv the existence of nominal rigidities in wages or prices **The Business Review** Federal Reserve Bank of Philadelphia,1992 *Inflation Persistence and Monetary Accommodation in Six Pacific Basin and Latin American Developing Economies* Wensheng Peng,1993

Simple Rules for the Open Economy Patrizio Tirelli,David Vines,1991 **Business and Financial Conditions in the Third Federal Reserve District** ,1991 **Inflation Targets, Credibility, and Persistence in a Simple Sticky-price Framework** Jeremy Bay Rudd,2003 *The Post-war U.S. Phillips Curve* Robert Graham King,1994 International Macroeconomics Willem H. Buiter,1990 This volume brings together 12 essays on macroeconomic policy in the open economy The subject matter is divided equally between analyses of the internal and external adjustment problems of small open economies and studies of the behaviour of large interdependent countries **OECD Working Papers** ,1995 *The American Economic Review* ,2000 Includes annual List of doctoral dissertations in political economy in progress in American universities and colleges and the Hand book of the American Economic Association

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