

# The long-run effect of permanent disinflations\*

J. Andrés<sup>(1)</sup>, I. Hernando<sup>(2)</sup> and J. D. López-Salido<sup>(2)†</sup>

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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

Address for correspondence:

Ignacio Hernando, Research Department, Banco de España, Calle Alcalá, 50, 28014 MADRID (Spain).

hernando@bde.es

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†(1) Universidad de Valencia. (2) Research Department, Banco de España.

# 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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## **Table of Contents The Longrun Effect Of Permanent Disinflations**

1. Understanding the eBook The Longrun Effect Of Permanent Disinflations
  - The Rise of Digital Reading The Longrun Effect Of Permanent Disinflations
  - Advantages of eBooks Over Traditional Books
2. Identifying The Longrun Effect Of Permanent Disinflations
  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an The Longrun Effect Of Permanent Disinflations
  - User-Friendly Interface
4. Exploring eBook Recommendations from The Longrun Effect Of Permanent Disinflations
  - Personalized Recommendations
  - The Longrun Effect Of Permanent Disinflations User Reviews and Ratings
  - The Longrun Effect Of Permanent Disinflations and Bestseller Lists
5. Accessing The Longrun Effect Of Permanent Disinflations Free and Paid eBooks
  - The Longrun Effect Of Permanent Disinflations Public Domain eBooks
  - The Longrun Effect Of Permanent Disinflations eBook Subscription Services
  - The Longrun Effect Of Permanent Disinflations Budget-Friendly Options
6. Navigating The Longrun Effect Of Permanent Disinflations eBook Formats

- ePub, PDF, MOBI, and More
- The Longrun Effect Of Permanent Disinflatons Compatibility with Devices
- The Longrun Effect Of Permanent Disinflatons Enhanced eBook Features
- 7. Enhancing Your Reading Experience
  - Adjustable Fonts and Text Sizes of The Longrun Effect Of Permanent Disinflatons
  - Highlighting and Note-Taking The Longrun Effect Of Permanent Disinflatons
  - Interactive Elements The Longrun Effect Of Permanent Disinflatons
- 8. Staying Engaged with The Longrun Effect Of Permanent Disinflatons
  - Joining Online Reading Communities
  - Participating in Virtual Book Clubs
  - Following Authors and Publishers The Longrun Effect Of Permanent Disinflatons
- 9. Balancing eBooks and Physical Books The Longrun Effect Of Permanent Disinflatons
  - Benefits of a Digital Library
  - Creating a Diverse Reading Collection The Longrun Effect Of Permanent Disinflatons
- 10. Overcoming Reading Challenges
  - Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
- 11. Cultivating a Reading Routine The Longrun Effect Of Permanent Disinflatons
  - Setting Reading Goals The Longrun Effect Of Permanent Disinflatons
  - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of The Longrun Effect Of Permanent Disinflatons
  - Fact-Checking eBook Content of The Longrun Effect Of Permanent Disinflatons
  - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
  - Utilizing eBooks for Skill Development
  - Exploring Educational eBooks
- 14. Embracing eBook Trends
  - Integration of Multimedia Elements
  - Interactive and Gamified eBooks

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