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Economics 202A Suggested Solutions to the Monetary ...

Monetary Economics: Problem Set #3 2 Solutions: (a) Putting aside the x_t shock, these equations are quite standard. Equation (1) is the (log-linear) intertemporal consumption Euler equation that results from household optimisation plus a simple goods market clearing condition of the form $c_t = y_t$. Equation (2) is the new Keynesian Phillips curve.

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